

REMI GROUP**REMI EDELSTAHL TUBULARS LTD.**

REGD. OFFICE :
 REMI HOUSE, 11 CAMA INDL. ESTATE,
 GOREGAON (E), MUMBAI-400 063. INDIA

TELEPHONE : +91-22-40589888 / 26851998

FAX : +91-22-26852335 / 26853868

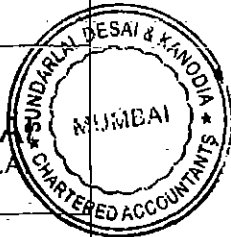
E-MAIL : remigroup@bom4.vsnl.net.in

WEBSITE : www.remigroup.com

CIN:L28920MH1970PLC014746

FORM A

1.	Name of the Company	:	REMI EDELSTAHL TUBULARS LTD. (Scrip Code: 513043)
2.	Annual financial statements for the year ended	:	31 st March, 2015
3.	Type of Audit observation	:	Unqualified
4.	Frequency of observation	:	N.A.
5.	To be signed by-		
	● CEO/ Managing Director/ Director	:	<i>Rishabh R. Saraf</i> RISHABH R. SARAF
	● CFO	:	<i>Pradeep C. Jalan</i> PRADEEP C. JALAN
	● Auditor of the Company	:	<i>Mukul B. Desai</i> MUKUL B. DESAI B. Com. F.C.A. M. No. 33978
	● Audit Committee Chairman	:	<i>Kamal Kumar Dujodwala</i> KAMAL KUMAR DUJODWALA





REMI GROUP

REMI EDELSTAHL TUBULARS LIMITED



Stainless Steel Welded and Seamless Pipes & Tubes



**Wind Power
Promoting Green Energy**

**44th Annual Report
2014-2015**

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. Ritvik V. Saraf (upto 14/08/2014)	Director
	Mr. Kamal Kumar Dujodwala	Independent Director
	Mr. Gopikishan Biyani	Independent Director
	Mr. Sandeep Shriya	Independent Director
	Smt. Anita Bhartiya (w.e.f. 14/08/2014)	Independent Director
Chief Financial Officer:	Shri Pradeep C. Jalan	
Company Secretary:	Ms. H. H. Joshi (w.e.f. 14/11/2014)	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Sundarlal, Desai & Kanodia Chartered Accountants 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	REMI HOUSE Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
Works: (1)	Plot No. N-211/1 M.I.D.C. Tarapur, Maharashtra	
(2)	Village Brahmanwel, Taluka Shakri, District Dhule, Maharashtra	

NOTICE

To
The Members,
REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 44th 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 **Wednesday, the 30th September, 2015, at 11.30 A.M.** to transact the following ordinary business:

- To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and the Auditors thereon;
- To re-appoint as Director Shri Shankarlal Jain (DIN:00174609), who retires by rotation.
- To ratify the appointment of Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No. 110560W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company, be and are hereby ratified and on such remuneration to be fixed by the Board of Directors of the Company.”

Special Business : Ordinary Resolution

- 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 2015-16, 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 are hereby ratified and confirmed.”

Special Business : Special Resolution

- To revise remuneration of Shri Rishabh R. Saraf (DIN:00161435), Managing Director of the Company.

“Resolved that the remuneration being paid to Shri Rishabh R. Saraf (DIN:00161435), the Managing Director of the Company, be and is hereby revised as follows, with effect from the 1st April, 2015.

- A monthly salary of Rs.3,00,000/-, subject to annual review and / or as per the new Companies Act.
- Reimbursement of actual medical expenses incurred for self and family.
- Leave Travel Concession for self and family once a year, in accordance with the rules of the Company.
- Annual fees to not more than two clubs.
- Free use of one or more Company car with driver for official purpose only.
- Telephone at residence and Mobile phone.
- Company's contribution to Provident Fund as per the rules of the Company.
- Gratuity as per the rules of the Company.
- 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, effective from the 1st April, 2016. However the overall remuneration shall not exceed the limits

specified in Section II, Part II of Schedule V to the Companies Act, 2013.”

For **REMI EDELSTAHL TUBULARS LIMITED**

Sd/-

(RISHABH R.SARAF)

MANAGING DIRECTOR

(DIN:00161435)

Place : Mumbai
Dated : 14th August, 2015

NOTES:

- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, the 24th September, 2015 to Wednesday, the 30th September, 2015**, both days inclusive.
- 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.
- 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 .
- 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.
- 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 Clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their rights to vote on the resolution proposed to be considered at the 44th 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 **29th September, 2015**. 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 **26th September, 2015** and will end at **5 p.m.** on **29th September, 2015**. 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.nsdl.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.nsdl.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 **23rd September, 2015** 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. **23rd September, 2015** 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.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
 17. The Company has appointed Shri V.S.Iyer, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire ballot voting /e-voting process in a fair and transparent manner.
 18. 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.
 19. 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 three 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.
 20. 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.

21. An Explanatory Statement relating to the item of special business set out in item No 4 and 5 accompanies.

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

Item No. 4

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

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.4 of the Notice.

Item No. 5

Shri Rishabh R. Saraf has been reappointed as Managing Director of the Company from the 1st April, 2013. The remuneration being paid to him has been revised with effect from the 1st April, 2015 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.18529.41 Lacs and net loss of Rs.169.54 Lacs for the financial year 2014-15.
- (5) Foreign investments or collaborations : None

II. Information about the Appointee:

- (1) Shri Rishabh R. Saraf (37) 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 2014-15. 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.1.95 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, 3.55% 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.

Your Directors commend the resolutions for your approval.

DIRECTORS' REPORT

To,
The Members
REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 44th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2015.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2015 is summarized below:-

	(₹ in Lacs)	
	2014 - 2015	2013 - 2014
Gross Turnover	18529.41	13379.19
Profit / (Loss) before Finance Cost Depreciation and Tax (EBIDTA)	1065.75	793.38
Finance Cost	815.71	618.04
Depreciation	491.64	333.80
Taxation	(72.06)	(54.15)
Profit/ (Loss) for the period	(169.54)	(104.31)
Balance brought forward	1249.27	1396.25
	1079.73	1291.94
Appropriations		
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	1079.73	1291.94
	1079.73	1291.94

OPERATIONS :

The Company has achieved turnover of Rs.185.29 crores during the current financial year as against Rs.133.79 crores during the previous year. The Company has achieved EBIDTA of Rs.10.66 crores during the year as against Rs.7.93 crores during the previous year. However, net loss during the year has increased to Rs.1.70 crores from Rs.1.04 crores mainly due to increase in depreciation, due to adoption of new depreciation policy as per newly inserted Schedule II to the Companies Act, 2013 and increase in finance cost.

The last year was 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. For last two years various powers and other green field projects are 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 new government at Center is taking steps in that direction. 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 express their inability to declare any dividend due to loss incurred by the Company.

There are no amounts proposed to reserves.

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

SHARE CAPITAL:

During the year, 4,00,000 equity shares were issued and allotted under preferential allotment to promoter. Consequent thereto, total paid up equity share capital of the Company as on 31st March 2015 stands at Rs.998.24 Lacs divided into 99,82,400 equity shares of Rs.10/- each.

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 Clause 49 of the Listing Agreement.

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

CHANGES OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:

Smt Anita Bhartiya was appointed as Non-Executive Independent Director of the Company w.e.f.14.08.2014. Shri Ritvik Saraf, have

resigned from the Directorship of the Company w.e.f. 14.08.2014. Miss H.H.Joshi has been appointed as Company Secretary of the Company w.e.f. 14.11.2014. Mr. Pradeep C. Jalan, Chief Financial Officer, has been designated as Key Managerial Personnel of the Company.

BOARD MEETINGS:

During the year, five 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.

AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the appointment of the auditors M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment M/s Sundarlal, Desai & Kanodia, Chartered Accountants (Firm Registration No.110560W) as Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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 2015-16, 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.

The Cost Audit Report for the financial year ended as on 31st March, 2014 was filed in XBRL format within prescribed time limit.

SECRETARIAL AUDITOR:

Shri V.S.Iyer, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 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 Clause 49 of the Listing agreement, 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 1.7 to notes to account, 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.
- iii. the capital investment on energy conservation equipments; : Rs.12.78 Lacs FY-2014-15.

(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 : N.A. (imported during the last three years reckoned from the beginning of the financial year)
 - (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.6522.86 Lacs (including value of deemed exports & supplies to SEZ & EOU of Rs.5901.65 Lacs)
Outgo	Rs.2962.47 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 DIRECTORS BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, 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. 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 annexed herewith as "Annexure - B".

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.

UNPAID DIVIDEND:

The amount of dividend lying unclaimed and unpaid for a period of seven years from the date of such transfer in the Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF), within prescribed time limit.

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 2015, 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 2015 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 were adequate and were operating effectively;
- 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.

Registered Office:

REMI House, Plot No. 11,
Cama Industrial Estate,
Goregaon (East),
Mumbai – 400 063

Dated: 14th August, 2015

ON BEHALF OF THE BOARD

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:

With the new government stabilizing and 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 threat of dumping of secondary quality products and imposition of antidumping duties by the government on major raw materials can have adverse effect on the 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 Indian economy in general and capital goods industry in particular.

(g) Human Resources/ Industrial Relations:

The Company has maintained good industrial relations and is continuously adding to the human resources of the Company.

(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 5(Five) times on 30/05/2014, 14/08/2014, 14/11/2014, 02/12/2014 and 14/02/2015.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meetings	Director-ship	Committee Chairman-ship	Committee Membership
Mr. V. C. Saraf	Promoter	Yes	5	5	2	5
Mr. K.K. Dujodwala	Independent Non-Executive	No	5	11	—	5
Mr. R. C. Saraf	Promoter	Yes	5	5	—	3
Mr. R.R. Saraf	Promoter Executive	Yes	5	3	—	1
Mr. R.V. Saraf (upto 14/08/2014)	Promoter Non-Executive	Yes	1	2	—	—
Mr. S.L. Jain	Non-Executive	No	5	1	—	—
Mr. G. Biyani	Independent Non-Executive	No	4	6	—	—
Mr. Sandeep Shriya	Independent Non-Executive	No	5	6	1	2
Smt. Anita Bhartiya (wef. 14/08/2014)	Independent Non-Executive	No	4	6	—	8

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:

- 1. 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.

- 1. Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- 1. Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- 1. 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 2014-15.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Mr. Shankar Lal Jain (upto 14/08/2014)	Chairman	4	2
Mr. Kamal Kumar Dujodwala**	Chairman/ Member	4	4
Mr. Rajendra C. Saraf	Member	4	4
Mr. Sandeep Shriya (wef. 14/11/2014)	Member	4	2

**Shri Kamal Kumar Dujodwala was appointed as Chairman of the Meeting w.e.f. 14.11.2014.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

The Terms of reference of the committee comprise various matters provided under Clause 49 of the Listing Agreement 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 Clause 49 of the Listing Agreement, 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 Executive Directors and other whole-time directors are 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:

- 1 composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- 1 desired age and diversity on the Board;
- 1 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;
- 1 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;
- 1 avoidance of any present or potential conflict of interest;
- 1 availability of time and other commitments for proper performance of duties;
- 1 personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS:

(₹ in Lacs)

NAME AND DESIGNATION	SALARY	SITTING FEES
Mr. Vishwambhar C. Saraf - Chairman		0.12
Mr. Rishabh R. Saraf- Managing Director	30.80	-
Mr. Rajendra C. Saraf		0.16
Mr. Kamal Kumar Dujodwala		0.19
Mr. Shankar Lal Jain		0.14
Mr. Gopikishan Biyani		0.12
Mr. Ritvik V. Saraf (upto 14/08/2014)		0.02
Mr. Sandeep. Shriya		0.17
Mrs. Anita Bhartiya (w.e.f. 14/08/2014)		0.12

5. 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 4 (Four) complaints during the year 2014-2015. All the complaints had been disposed off. There are no Shareholders' complaints pending.

6. GENERAL BODY MEETINGS:-

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
29/09/2012	Remi House, Plot No.11, Cama Industrial Estate, Goregaon(E), Mumbai - 400 063	11.30 A.M.	One
30/09/2013	- do -	- do -	One
30/09/2014	- do -	- do -	—

7. POSTAL BALLOT:

During the year, a Special Resolution for issue and allotment of 4,00,000 equity shares of the Company to M/s K K Fincorp Limited (Formerly known as Kuberkamal Industrial Investments Limited), Promoter group company on preferential basis was passed by the Shareholders of the Company through Postal Ballot. Pursuant to Clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through National Securities Depository Limited, as an alternate, to enable the shareholders to cast their votes electronically. The Board had appointed Shri V.S.Iyer, Practising Company Secretary, as the scrutinizer to conduct the Postal Ballot process. Details of the voting pattern were as under:

Description of Resolution	Votes Cast (No. of Shares)	
	For	Against
To issue and allot on preferential basis, 4,00,000 equity shares of Rs. 10/- each at a price not lower than the price to be determined in accordance with Chapter VII of the SEBI ICDR Regulations.	5019727	2092

Accordingly the said Resolution was approved by the shareholders, with requisite majority.

8. 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. 1.7 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 Clause 49 of Listing Agreement

9. 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.

10. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

As per requirements of clause 49 of the Listing Agreement, 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

11. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Share holding (Nos.)
Mr. Vishwambhar C. Saraf	400
Mr. Rajendra C. Saraf	100
Mr. Ritvik V. Saraf (upto 14.08.2014)	362268
Mr. Shankar Lal Jain	-
Mr. Kamal Kumar Dujodwala	-
Mr. Gopikishan Biyani	-
Mr. Sandeep. Shriya	5000
Mrs. Anita Bhartiya (w.e.f 14.08.2014)	-

12. BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

Shri Shankarlal Jain (DIN:00174609) Director, who is retiring by rotation, is to be re-appointed. He 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.

13. 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.

14. GENERAL SHAREHOLDER INFORMATION:

The 44th Annual General Meeting of the Company will be held on **Wednesday, the 30th September, 2015**, at its Registered Office, Remi House, Plot No. 11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063, at **11.30 A.M.**

Financial year of the Company is from 1st April, 2014 to 31st March, 2015.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, the 24th September, 2015** to **Tuesday, the 30th September, 2015**, 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 - 2014	10.51	8.10
May - 2014	14.70	9.15
June - 2014	21.45	13.71
July - 2014	29.15	21.30
August - 2014	29.95	21.00
September - 2014	24.95	18.25
October - 2014	20.90	18.05
November - 2014	21.70	18.65
December - 2014	20.85	14.45
January - 2015	22.90	16.10
February - 2015	26.90	20.05
March - 2015	25.40	19.25

Registrar and Transfer Agents:

Bigshare Services Private Limited, E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri(E), Mumbai -400 072
Tel: 022-28470652/ 40430200, Fax: 22 28475207
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, 2015

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals	3731	4517272	45.25
Companies	58	5442482	54.52
FIs, NRIs & OCBs	14	12646	0.13
Mutual Funds, Banks & FIs	3	10000	0.100
TOTAL:	3806	9982400	100.00

Distribution of Shares:

Distribution of Shareholding as on 31st March, 2015.

Shareholding of Nominal	No. of Shareholders	% of Total	Shares	% of total
1 - 500	3084	81.03	670566	6.72
501 - 1000	479	12.59	348469	3.49
1001 - 2000	130	3.42	194819	1.95
2001 - 3000	30	0.79	76615	0.77
3001 - 4000	19	0.50	69352	0.69
4001 - 5000	15	0.39	70606	0.71
5001 - 10000	15	0.39	104698	1.05
10001 & Above	34	0.89	8447275	84.62
TOTAL:	3806	100	9982400	100.00

Dematerialization of Shares:

As on 31st March, 2015, 9364976 equity shares constituting 93.81% have been dematerialized.

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 HOUSE	Bigshare Services Private Limited
Plot No.11, Cama Industrial Estate,	E-2&3, Ansa Industrial Estate,
Goregaon (E) Mumbai - 400 063	Saki Vihar Road, Saki Naka,
Ph. No.022-4058 9888	Andheri (E), Mumbai - 400 072
Fax No.022-2685 2335	Ph. No.:022-2847 0652/ 4043 0200
Email: rmi_igrd@remigroup.com	Fax No.:022-2847 5207
	Email: investor@bigshareonline.com

ON BEHALF OF THE BOARD

Sd/-

VISHWAMBHAR C. SARAF
CHAIRMAN
(DIN: 00161381)

Place : Mumbai
Dated: 14th August, 2015

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,
REMI EDELSTAHL TUBULARS LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI EDELSTAHL TUBULARS LIMITED**, for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited, Mumbai.

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

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

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

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

For **SUNDARLAL, DESAI & KANODIA,**
CHARTERED ACCOUNTANTS,

Sd/-

(M. B. DESAI)
PARTNER
(MEMBERSHIP NO. 33978)

PLACE : MUMBAI
DATED : 14TH AUGUST, 2015

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**

Sd/-

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

PLACE : MUMBAI
DATED : 14TH AUGUST, 2015

Form No. MR-3 Secretarial Audit Report

(For the Financial year ended 31st March, 2015)
[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, 2015, 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, 2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**not applicable to the Company during audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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**) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**not applicable to the Company during audit period**).
- 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. (**not applicable to the Company during the audit period**).
- 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 issued and allotted 4,00,000 equity shares on preferential basis to a Promoter Group Company, as per the prescribed regulations and provisions of the Companies Act, 2013.

Sd/-

V. S. IYER
Company Secretary in
Whole-Time Practice
C.P. No.194

Place : Mumbai
Date : 7th August, 2015

Annexure-B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L28920MH1970PLC014746
2	Registration Date	19-08-1970
3	Name of the Company	REMI EDELSTAHL TUBULARS LIMITED
4	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai-400063
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	"Bigshare Services Private Limited, E-2&3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072 Ph. No.: 022-2847 0652/ 4043 0200, Fax No.:022-2847 5207 Email: investor@bigshareonline.com"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	S.S Pipes & Tubes	24106	98.21

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Nil				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,419,330	-	2,419,330	25.25%	2,419,330	-	2,419,330	24.24%	-1.01%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	2,969,520	-	2,969,520	30.99%	3,369,520	-	3,369,520	33.75%	2.77%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other (Trust)	61,748	-	61,748	0.64%	61,748	-	61,748	0.62%	-0.03%
Sub Total (A) (1)	5,450,598	-	5,450,598	56.88%	5,850,598	-	5,850,598	58.61%	1.73%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	5,450,598	-	5,450,598	56.88%	5,850,598	-	5,850,598	58.61%	1.73%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	9,000	9,000	0.09%	-	9,000	9,000	0.09%	0.00%
b) Banks / FI	-	1,000	1,000	0.01%	-	1,000	1,000	0.01%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1)	-	10,000	10,000	0.10%	-	10,000	10,000	0.10%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,030,053	7,800	2037853	21.27%	2,059,168	7,800	2,066,968	20.71%	-0.56%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	929,626	611,970	1,541,596	16.09%	869,650	599,624	1,469,274	14.72%	-1.37%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	525,924	-	525,924	5.49%	566,920	-	566,920	5.68%	0.19%
c) Others (specify)									
Non-Resident Indians	14,856	-	14,856	0.16%	12,646	-	12,646	0.13%	-0.03%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	1,573	-	1,573	0.02%	5,994	-	5,994	0.06%	0.04%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2)	3,502,032	619,770	4,121,802	43.01%	3,514,378	607,424	4,121,802	41.29%	-1.72%
Total Public (B)	3,502,032	629,770	4,131,802	43.12%	3,514,378	617,424	4,131,802	41.39%	-1.73%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	8,952,630	629,770	9,582,400	100.00%	9,364,976	617,424	9,982,400	100.00%	0.00%

Note: Change in the shareholding due to issue and allotment of equity shares on preferential basis.

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	REMI SECURITIES LTD.	1,209,390	12.62%	0.00%	1,209,390	12.12%	0.00%	-0.51%
2	REMI FINANCE AND INVESTMENT PVT. LTD.	625,000	6.52%	0.00%	625,000	6.26%	0.00%	-0.26%
3	RAJENDRA FINANCE PVT. LTD.	625,000	6.52%	0.00%	625,000	6.26%	0.00%	-0.26%
4	MINAKSHI R. SARAF	552,580	5.77%	0.00%	552,580	5.54%	0.00%	-0.23%
5	VISHWAMBHARLAL CHIRANJILAL H.U.F.	501,264	5.23%	0.00%	250,632	2.51%	0.00%	-2.72%
6	VANDANA V. SARAF	485,972	5.07%	0.00%	736,604	7.38%	0.00%	2.31%
7	RITVIK V. SARAF	362,268	3.78%	0.00%	362,268	3.63%	0.00%	-0.15%
8	RISHABH R. SARAF	354,846	3.70%	0.00%	354,846	3.55%	0.00%	-0.15%
9	CALPLUS TRADING PRIVATE LIMITED	162,344	1.69%	0.00%	162,344	1.63%	0.00%	-0.07%
10	VISHWAKARMA JOBWORKS LTD.	150,000	1.57%	0.00%	150,000	1.50%	0.00%	-0.06%
11	RAJENDRA CHIRANJILAL H.U.F.	100,000	1.04%	0.00%	100,000	1.00%	0.00%	-0.04%
12	K K FINCORP LTD. (FORMERLY KNOWN AS KUBERKAMAL INDUSTRIALINVESTMENTS LTD.)	72,102	0.75%	0.00%	472,102	4.73%	0.00%	3.98%
13	BAJRANG FINANCE LTD.	63,084	0.66%	0.00%	63,084	0.63%	0.00%	-0.03%
14	FULIDEVI SARAF FAMILY TRUST	61,748	0.64%	0.00%	61,748	0.62%	0.00%	-0.03%
15	AMRITA R. SARAF	52,000	0.54%	0.00%	52,000	0.52%	0.00%	-0.02%
16	REMI ELEKTROTECHNIK LIMITED	40,000	0.42%	0.00%	40,000	0.40%	0.00%	-0.02%
17	REMI SALES & ENGG. LTD.	21,400	0.22%	0.00%	21,400	0.21%	0.00%	-0.01%
18	ANUPAM KASERA	9,600	0.10%	0.00%	9,600	0.10%	0.00%	0.00%
19	HIGHPOWER MERCANTILE LTD.	1,000	0.01%	0.00%	1,000	0.01%	0.00%	0.00%
20	VISHWAMBHAR C. SARAF	400	0.00%	0.00%	400	0.00%	0.00%	0.00%
21	RAJENDRA C. SARAF	400	0.00%	0.00%	400	0.00%	0.00%	0.00%
22	VAYUDOOT TRADING LTD.	200	0.00%	0.00%	200	0.00%	0.00%	0.00%
	TOTAL:	5,450,598	56.88%	0.00%	5,850,598	58.61%	0.00%	1.73%

Note: Change in the % of shareholding during the year is due to change in share capital.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	5450598	56.88%	5,450,598	54.60%
	Changes during the year (Preferential Allotment on 14/02/2015)	400000	4.17%	5,850,598	58.61%
	At the end of the year			5,850,598	58.61%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

1	HANUMAN FORGING AND ENGINEERING PVT LTD				
	At the beginning of the year	1,600,000	16.70%	1,600,000	16.03%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			1,600,000	16.03%
2	LAKSHMINARAYAN REALFINVEST LIMITED				
	At the beginning of the year	310,509	3.24%	310,509	3.11%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			310,509	3.11%
3	SANGEETHA S				
	At the beginning of the year	185,150	1.93%	185,150	1.85%
	Changes during the year	40,000	0.42%	225,150	2.26%
	At the end of the year			225,150	2.26%
4	JAI AMBIKA FINANCE AND INVESTMENT PVT. LTD.				
	At the beginning of the year	90,000	0.94%	90,000	0.90%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			90,000	0.90%
5	JAYANTILAL MISRIMALJI SANGHVI				
	At the beginning of the year	73,456	0.77%	73,456	0.74%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			73,456	0.74%
6	KIRTI PRAKASH KANUGO				
	At the beginning of the year	50,928	0.53%	50,928	0.51%
	Changes during the year	(50,928)	-0.53%	(50,928)	-0.51%
	At the end of the year			-	0.00%
7	RAJIV PURSHOTTAM DHARNIDHARKA				
	At the beginning of the year	50,000	0.52%	50,000	0.50%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year			50,000	0.50%
8	BABITA PRAKASH KANUGO				
	At the beginning of the year	47,510	0.50%	47,510	0.48%
	Changes during the year	(47,510)	-0.50%	(47,510)	-0.48%
	At the end of the year			-	0.00%
9	VISHNU KHEMANI				
	At the beginning of the year	23,800	0.25%	23,800	0.24%
	Changes during the year	(23,800)	-0.25%	(23,800)	-0.24%
	At the end of the year			-	0.00%
10	PRAKASH MISRIMAL SANGHVI				
	At the beginning of the year	21,838	0.23%	21,838	0.22%
	Changes during the year	-	0.00%	21,838	0.22%
	At the end of the year			21,838	0.22%

Note: The above information is based on the weekly beneficiary position received from depository.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Vishwambhar C. Saraf At the beginning of the year Changes during the year At the end of the year	400 - -	0.00 - -	400 - 400	0.00 - 0.00
2	Mr. Rajendra C. Saraf At the beginning of the year Changes during the year At the end of the year	400 - -	0.00 - -	400 - 400	0.00 - 0.00
3	Mr. Rishabh R. Saraf At the beginning of the year Changes during the year At the end of the year	354846 - -	3.70 - -	354,846 - 354,846	3.55 - 3.55
4	Mr. Sandeep Shriya At the beginning of the year Changes during the year At the end of the year	5000 - -	0.05 - 0.05	5,000 - 5,000	0.05 - 0.05
5	Mr. Kamalkumar Dujodwala At the beginning of the year Changes during the year At the end of the year	- - -	- - -	- - -	- - -
6	Mr. Shankarlal Jain At the beginning of the year Changes during the year At the end of the year	- - -	- - -	- - -	- - -
7	Mr. Gopikishan Biyani At the beginning of the year Changes during the year At the end of the year	- - -	- - -	- - -	- - -
8	Mr. Ritvik Saraf (upto 14/08/2014) At the beginning of the year Changes during the year At the end of the year	362,268 - -	3.78 - -	362,268 - 362,268	3.63 - 3.63
9	Mrs. Anita Bhartiya (wef. 14/08/2014) At the beginning of the year Changes during the year At the end of the year	- - -	- - -	- - -	- - -
10	Mr. Pradeep C. Jalan (CFO) At the beginning of the year Changes during the year At the end of the year	2,600 - -	0.03 - -	2,600 - 2,600	0.03 - 0.03
11	Miss. Hetal H. Joshi (wef.14/11/2014-CS) At the beginning of the year Changes during the year At the end of the year	- - -	- - -	- - -	- - -

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,539.30	3,365.78	-	6,905.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,539.30	3,365.78	-	6,905.08
Change in Indebtedness during the financial year				
* Addition	-	147.33	-	147.33
* Reduction	642.17	-	-	642.17
Net Change	642.17	147.33	-	789.50
Indebtedness at the end of the financial year				
i) Principal Amount	2,897.13	3,513.11	-	6,410.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.03	471.91	-	477.94
Total (i+ii+iii)	2,903.16	3,985.02	-	6,888.18

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Mr. Rishabh R. Saraf	(in Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.55	23.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.44	4.44
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	27.99	27.99
	Ceiling as per the Act	As per applicable Companies Act.	

B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount (in Lac)
1	Independent Directors	Mr. K.K. Dujodwala	Mr. S.Shriya	Mr. G. Biyani	Mrs. A. Bhartiya (w.e.f.14/08/2014)	
	Fee for attending board committee meetings	0.19	0.17	0.13	0.13	0.61
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.19	0.17	0.13	0.13	0.61
2	Other Non-Executive Directors	Mr. V.C. Saraf	Mr. R.C. Saraf	Mr. S.L. Jain	Mr. Ritvik Saraf (upto 14/08/2014)	
	Fee for attending board committee meetings	0.13	0.17	0.17	0.03	0.48
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	0.13	0.33	0.19	0.03	0.48
	Total (B)=(1+2)					1.09
	Total Managerial Remuneration					29.08
	Overall Ceiling as per the Act	As per applicable Companies Act.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Mr. P.C. Jalan	Miss. H. H. Joshi (w.e.f.14/11/2014)	(Rs/Lac)
	Designation	Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19.58	3.68	23.26
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total:	19.58	3.68	23.26

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding				}	Nil
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **REMI EDELSTAHL TUBULARS LIMITED**, which comprise the balance sheet as at 31st March, 2015, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give

the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2015;
- 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we 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, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the company so far as appears from our 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 our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the accounting standards referred to in section 133 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the Directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a Director in terms of clause of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. in our opinion the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

**For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

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

PLACE: MUMBAI
DATED: 29TH MAY, 2015

Membership Number 33978

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our 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 our opinion, is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. 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/Other Persons covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed

statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, 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, 2015 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, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Cess as at 31st March, 2015, which have not been deposited on account of a dispute, are as follows: -

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (₹)	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. 2010-11	19,788/-	Income Tax Appellate Tribunal
3	The Income Tax Act, 1961	Income Tax & Interest A.Y. 2007-08 A.Y. 2012-13	11,41,288/- 1,07,364/-	Comm. of Income Tax Appellate

- (c) According to information and explanation given to us, the Company has transferred within the prescribed time the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- (viii) The Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the Company has applied the term loans for the purposes for which the loans were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS,
(Firm Registration No.110560W)**

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

PLACE: MUMBAI
DATED: 29TH MAY, 2015

Membership Number 33978

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Notes	(₹ in Lacs)	
		AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES:			
(1) Shareholders' Funds			
(a) Share Capital	2	998.24	958.24
(b) Reserves and Surplus	3	3,747.92	3,604.14
		<u>4,746.16</u>	<u>4,562.38</u>
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	2,183.97	2,419.51
(b) Deferred Tax Liabilities (Net)		634.29	726.96
(c) Other Long term Liabilities	5	253.36	74.82
		<u>3,071.62</u>	<u>3,221.29</u>
(3) Current Liabilities			
(a) Short-Term Borrowings	6	4,409.96	3,699.61
(b) Trade Payables	7	1,466.66	1,105.67
(c) Other Current Liabilities	8	878.43	1,248.97
(d) Short-Term Provisions	9	4.30	2.61
		<u>6,759.35</u>	<u>6,056.86</u>
Total		<u>14,577.13</u>	<u>13,840.53</u>
II. ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		5,162.17	5,367.68
(ii) Intangible Assets		2.38	3.87
(iii) Capital Work-in-Progress		19.48	88.34
(b) Non-Current Investments	11	61.95	61.95
(d) Long Term Loans and Advances	12	142.16	153.91
		<u>5,388.14</u>	<u>5,675.75</u>
(2) Current Assets			
(a) Inventories	13	6,198.37	5,191.59
(b) Trade Receivables	14	1,907.01	1,978.75
(c) Cash and Cash Equivalents	15	190.45	148.66
(d) Short-term Loans and Advances	16	872.48	838.03
(e) Other Current Assets	17	20.68	7.75
		<u>9,188.99</u>	<u>8,164.78</u>
Total		<u>14,577.13</u>	<u>13,840.53</u>

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

1

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
V.C. SARAF
CHAIRMAN

Sd/-
R.R. SARAF
MANAGING DIRECTOR

Sd/-
P.C. JALAN
CHIEF FINANCIAL OFFICER

Sd/-
H.H. JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 29TH MAY, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	Notes	For the year ended 31.03.2015	For the year ended 31.03.2014
I. Revenue from Operations	18	18,529.41	13,379.19
Less: Excise Duty		1,307.22	1,142.56
		17,222.19	12,236.63
II Other Income	19	150.94	232.55
III Total Revenue (I +II)		17,373.13	12,469.18
IV Expenses:			
Cost of Materials Consumed	20	13,090.09	9,254.60
Purchase of Stock-in-Trade	21	244.93	152.70
Changes in Inventories of Finished Goods & Work-in-Progress	22	(456.21)	(698.15)
Employee Benefit Expenses	23	793.94	675.48
Other Expenses	24	2,634.63	2,291.16
Depreciation and Amortization Expenses		491.64	333.80
Finance Costs	25	815.71	618.04
V Total Expenses		17,614.73	12,627.63
VI Profit before Tax (III - IV)		(241.60)	(158.45)
VII Tax Expense:			
(a) Current Tax / (Credit)		0.12	(0.97)
(b) Deferred Tax / (Credit)		(72.17)	(55.10)
VIII Profit/ (Loss) for the Period (V-VI)		(169.54)	(104.32)
IX Earning per Equity Share [Nominal Value of Share Rs. 10]			
(1) Basic		(1.76)	(1.09)
(2) Diluted		(1.70)	(1.09)

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

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H.H. JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 29TH MAY, 2015

CASH FLOW STATEMENT FOR THE YEAR 2014-2015

(₹ in Lacs)

	2014-2015		2013-2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	(241.60)		(158.45)	
Adjustment for :				
Depreciation	491.64		333.80	
Interest	815.71		618.04	
Profit on sale of Fixed Assets	—		(82.81)	
Other non-operating Income	(56.05)		(5.40)	
Operating profit before working capital charges	1,009.70		705.18	
Adjustment for :				
Trade and Other Receivables	24.35		782.91	
Inventories	(1,006.78)		(857.24)	
Trade Payable and Provision	(7.86)		(469.53)	
Cash Generated from Operations	19.41		161.32	
Interest Paid	(815.71)		(618.04)	
Direct Taxes Paid	(0.12)		(0.13)	
Cash Flow before Extra-ordinary items	(796.42)		(456.85)	
Extra-ordinary items	—		(0.83)	
Net Cash from Operating Activities (A)		(796.42)		(457.68)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(278.94)		(1,255.40)	
Sales of Fixed Assets	—		712.33	
Purchase of Investments	—		(56.14)	
Other non-operating Income	56.05		5.40	
Net Cash used in Investing Activities (B)		(222.89)		(593.81)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Loan	(288.22)		(397.52)	
Proceeds from Issue of Shares	396.00		—	
Proceeds from Long Term Loan	52.68		344.98	
Proceeds from Short Term Loans	710.35		996.37	
Increase in Long Term Liabilities	178.54		—	
Decrease in Long Term Loans & Advances	11.75		82.22	
Decrease in Long Term Liabilities	—		(0.56)	
Net Cash used in Financial Activities (C)		1,061.10		1,025.49
Net Increase in Cash and Cash Equivalents (A+B+C)		41.79		(26.00)
Cash as at (Closing Balance)	190.45		148.66	
Cash as at (Opening Balance)	148.66		174.66	
Increase/Decrease in Cash Balance		(41.79)		26.00

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.

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H.H. JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 29TH MAY, 2015

NOTES TO FINANCIAL STATEMENT
NOTE - 1

1.1 SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 2013, and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India.

(ii) FIXED ASSETS, DEPRECIATION AND TREATMENT OF EXPENDITURE DURING CONSTRUCTION

a) All Fixed Assets are valued at cost, which include expenditure incurred in acquisition and construction/ installation and other related expenses & difference in foreign exchange liability related to assets acquired in foreign currency in accordance with Notification dated 31st March, 2009.

b) Depreciation on fixed asset is provided to the extent of depreciable amount provided on straight line method. Depreciation is provided based on useful life of the asset as prescribed in Schedule II in to the Companies Act, 2013. In respect of additions on extensions forming an integral part of existing fixed assets, depreciation provided as aforesaid over the useful life of the respective asset.

c) Leasehold Land is amortised over the lease period.

(iii) INTANGIBLE ASSETS

Expenditure incurred for acquiring Software is stated at acquisition cost less accumulated amortization. They are amortised over their useful life not exceeding five years.

(iv) ASSETS GIVEN ON OPERATING LEASE

a) All assets given on operating lease are capitalized as Fixed Assets and shown separately in the Fixed Assets Schedule.

b) Depreciation on fixed asset is provided to the extent of depreciable amount provided on straight line method. Depreciation is provided based on useful life of the asset as prescribed in Schedule II in to the Companies Act, 2013. In respect of additions on extensions forming an integral part of existing fixed assets, depreciation provided as aforesaid over the useful life of the respective asset.

c) Short Depreciation for earlier period as per revised schedule II of Companies Act, 2013 based on useful life has been adjusted from retained earnings.

(v) VALUATION OF INVENTORY

a) Raw Materials and General Stores are valued at cost or realisable value, whichever is less, excluding Cenvat and VAT credit, by FIFO method.

b) Work in Process is valued at raw material cost plus estimated overheads or realisable value; whichever is less but excluding Cenvat and VAT credit.

c) Finished Goods valued at cost including estimated overheads or net realisable value whichever is less. The value includes excise duty paid/payable on such goods.

d) Scrap is valued at realisable value. This value includes excise duty payable thereon.

(vi) SALES

Sales are inclusive of Excise duty and Sales Tax and net of returns, claims, discount etc. Domestic Sale is recognised at the point of dispatch / billing & Exports Sale is recognised on the date of Bill of Lading.

(vii) EMPLOYEE RETIREMENT BENEFITS:

1) Post-Employment Employee Benefits

a) Defined Contribution Plans:

The Company has Defined Contribution Plan for Post-Employment benefits in the form of Provident Fund for all employees which is administered by Regional Provident Fund Commissioner. Provident Fund is classified as defined contribution plan as the Company has no further obligation beyond making the contributions. The Company's contribution to Defined Contribution Plan is charged to the Statement of Profit and Loss as and when incurred.

b) Defined Benefit Plans:

Funded Plan: The Company has defined benefit plan for Post-employment benefit in the form of Gratuity for all employees which is administered through Life

Insurance Corporation (LIC).

Liability for above defined benefit plan is provided on the basis of 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.

2) Other Long-term Employee Benefit:

Liability for Compensated Absences (unutilized leave benefit) 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 in respect of past service.

3) Termination benefits are recognized as an expense as and when incurred.

4) The actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss of the year without resorting to any amortization.

(viii) SALES TAX INCENTIVE

Sales Tax deferred under the Incentive Scheme of Govt. of Maharashtra has been shown as unsecured Loans.

(ix) INVESTMENTS

Long Term Investments are stated at cost or fair value, whichever is less, temporary fall in market value, if any, is not provided for. Current Investments are carried at lower of cost and fair value.

(x) FOREIGN CURRENCY TRANSACTIONS

a) Foreign currency transactions are recorded at the exchange rate prevailing at the time of the transaction.

b) Foreign currency transactions remaining unsettled at the year end and not covered by forward contract are translated at the exchange rate prevailing at the year end. Premium/discount on forward contracts are amortized over the period of the contract.

c) The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss except, as referred in para (d) below.

d) Company has exercised option as per Notification dated 31st March, 2009 to account for gain/loss in foreign exchange liability for fixed assets acquired in foreign currency.

(xi) BORROWING COSTS

Borrowing costs that are attributable to the acquisition of fixed assets are capitalised for the period until the asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xii) TAXES

Tax expense for the year comprises of current income tax & wealth tax and deferred income tax. Current income tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred tax is recognized for all timing differences, subject to the consideration of prudence, applying the tax rates and tax laws which have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is virtual certainty that the assets will be realised in future.

(xiii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities are disclosed separately.

(xiv) IMPAIRMENT

Impairment of assets are assessed at each Balance Sheet date and loss is recognized whenever the recoverable amount of an asset is less than its carrying amount.

(xv) EXCISE DUTY

Excise Duty payable on products is accounted for at the time of dispatch of goods from the factory but is accrued for finished goods stocks held at the year end.

Excise Duty related to the difference between the closing stock and opening stock of finished goods has been recognized separately in the Statement of Profit and Loss under Note of Other Expenses under "Manufacturing Expenses".

NOTES TO FINANCIAL STATEMENT

1.2 **CONTINGENT LIABILITIES NOT PROVIDED FOR :**

	Current Accounting Year Ended 31.03.2015 (₹ in Lacs)	Previous Accounting Year ended 31.03.2014 (₹ in Lacs)
a) Bank Guarantees given by bankers on behalf of the Company.	1,574.21	1,398.19
b) Guarantee given by the Company to Bankers on behalf of associate Company	840.00	840.00
c) Bills Discounted	1,026.56	564.48
d) Claim of Collector	353.47	353.47
e) Central Excise disputed in appeal -		
i) Show cause notices pending for Adjudication.	70.94	70.94
ii) Appeal filed by Dept. in High Court against Tribunal order	—	207.24
f) In respect of Custom Duty	406.60	33.01
g) Income Tax disputed in appeal	12.68	0.19

1.3 Rent receivable in respect of assets given on operating lease in next one year is ₹ 60.00 Lacs (P.Y. ₹ 38.75 Lacs), beyond one year to five years ₹ 300.00 Lacs (P.Y. ₹ 210.00 Lacs) and beyond five years ₹ 5.00 Lacs (P.Y. ₹ 3.50 Lacs).

1.4 **THE SIGNIFICANT COMPONENT AND CLASSIFICATION OF DEFERRED TAX ASSETS AND LIABILITIES ON ACCOUNT OF TIMING DIFFERENCES ARE: -**

DEFERRED TAX ASSETS:

	As At 31-03-2015 (₹ in Lacs)	As At 31-03-2014 (₹ in Lacs)
Provision for Retirement Benefits	15.76	12.14
Business Loss	253.82	194.88
Long Term Capital Loss	17.56	17.24
	<u>287.14</u>	<u>224.26</u>

DEFERRED TAX LIABILITY:

Depreciation	921.43	951.22
Net deferred tax liability on account of timing difference	<u>634.29</u>	<u>726.96</u>

1.5 **SEGMENT REPORTING:**

The Company operates in two segments namely (i) Manufacturing of S.S. Pipes & Tubes and (ii) Wind Power Generation. Since revenue, result and assets of Wind Power Generation are below the prescribed criteria, same is not treated as reportable segment.

1.6 **EARNING PER SHARE**

RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNINGS PER SHARE

	2014-2015	2013-2014
a) Number of shares considered as basic weighted average shares outstanding	96,32,811	95,82,400
Number of shares considered as basic weighted average shares outstanding for computing basic earning per share	96,32,811	95,82,400
Number of shares considered as weighted average shares outstanding for computing diluted earning per share.	99,82,400	95,82,400

COMPUTATION OF BASIC AND DILUTED EARNING PER SHARE

b) Net profit after tax attributable to equity share-holders (₹ in Lacs)	(169.54)	(104.32)
c) Basic earnings per equity share of ₹10/- each (in ₹)	(1.76)	(1.09)
d) Diluted earnings per equity share of ₹10/- each (in ₹)	(1.70)	(1.09)

1.7 **RELATED PARTIES DISCLOSURES: -**

- l) (a) Key Management Personnel:
Shri. Rishabh R. Saraf – Managing Director
- (b) Associates with whom the Company has transactions:
Remi Process Plant and Machinery Limited, Remi Elektrotechnik Limited, Calplus Trading Private Limited, Magnificent Trading Private Limited & Aura Realfinvest Private Limited.
- (c) Relatives of key management personnel and other related parties with whom the Company has transactions:
Rajendra Electrical Motor Industries, Remi International, Dholishakti International, Shri V.C. Saraf, Shri R.C. Saraf & Shri Ritvik V. Saraf

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

NOTES TO FINANCIAL STATEMENT

ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business during the year and balances as at year end:

(₹ in Lacs)

Nature of Transactions (Excluding reimbursements)	Related Parties		
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above
Purchases			
Fixed Assets	-	24.37	-
	(-)	(26.60)	(-)
Goods & Materials	-	680.69	(-)
	(-)	(0.51)	(-)
Sales			
Goods and Materials	-	1.95	(-)
	(-)	(3.93)	(-)
Fixed Assets	-	-	-
	(-)	(711.00)	(-)
Expenses			
Rent and other service charges	-	25.56	1.20
	(-)	(24.96)	(1.20)
Royalty Charges	-	-	15.96
	(-)	(-)	(11.31)
Remuneration	30.80	-	-
	(30.14)	(-)	(-)
Repairs & Maintenance	-	0.13	-
	(-)	(3.06)	(-)
General Expenses	-	-	-
	(-)	(-)	(-)
Sitting Fees	-	-	0.32
	(-)	(-)	(0.39)
Interest paid	-	124.43	23.68
	(-)	(64.35)	(-)
Income			
Rent and other service charges	-	0.80	-
	(-)	(2.40)	(-)
Testing Charges	-	1.25	-
	(-)	(0.98)	(-)
Job Work Charges	-	0.80	-
	(-)	(-)	(-)
Finance			
Loans and Advances taken	136.00	1,085.00	153.50
	(-)	(2,325.50)	(-)
Balances as at 31st March 2015			
Payable	-	429.43	-
	(-)	(28.96)	(-)
Receivable	-	106.78	1.25
	-	(106.94)	(1.25)
Outstanding Loans	-	997.42	-
	(-)	(557.92)	(-)

Figures in bracket represent previous year figures.

1.8 DISCLOSURES IN ACCORDANCE WITH REVISED AS - 15 ON "EMPLOYEE BENEFITS":-

(A) Defined Contribution Plans:

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

(₹ in Lacs)

Contribution to Employees' Provident Fund	For the year ended March 31, 2015	
		44.45
	(38.95)	
Total	44.45	
	(38.95)	

NOTES TO FINANCIAL STATEMENT

(B) Defined Benefits Plans:

(I) Changes in the Present Value of Obligation

For the year ended March 31, 2015

(₹ in Lacs)

	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at April 1, 2014	110.08 (122.96)	37.44 (39.55)	147.52 (162.51)
(b) Interest Cost	9.36 (9.83)	3.18 (3.17)	12.54 (13.00)
(c) Past Service Cost	— (—)	— (—)	— (—)
(d) Current Service Cost	10.75 (7.69)	3.52 (3.44)	14.27 (11.13)
(e) Benefits Paid	(8.12) ((16.67))	(10.56) ((10.17))	(18.68) ((26.84))
(f) Actuarial (Gain)/Loss	13.69 ((13.73))	14.07 (1.45)	27.76 ((12.28))
(g) Present Value of Obligation as at March 31, 2015	135.76 (110.08)	47.65 (37.44)	183.41 (147.52)

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

For the year ended March 31, 2015

	Gratuity
(a) Present Value of Plan Assets as at April 1, 2014	132.19 (136.82)
(b) Expected Return on Plan Assets	11.61 (11.65)
(c) Actuarial (Gain)/Loss	— (—)
(d) Employers' Contributions	4.49 (0.39)
(e) Employees' Contributions	— (—)
(f) Benefits Paid	(8.12) ((16.67))
(g) Fair Value of Plan Assets as at March 31, 2015	140.17 (132.19)

(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, 2015

	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2015	135.76 (110.08)	— (—)	135.76 (110.08)
(b) Fair Value of Plan Assets as at March 31, 2015	140.17 (132.19)	— (—)	140.17 (132.19)
(c) Present Value of Unfunded Obligation as at March 31, 2015	(4.41) ((22.11))	47.65 (37.44)	43.24 (15.33)
(d) Net Liability / (Asset) recognized in the Balance Sheet	(4.41) ((22.11))	47.65 (37.44)	43.24 (15.33)

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

For the year ended March 31, 2015

	Gratuity	Leave Encashment	Total
(a) Current Service Cost	10.75 (7.69)	3.52 (3.44)	14.27 (11.13)
(b) Past Service Cost	— (—)	— (—)	— (—)
(c) Interest Cost	9.36 (9.83)	3.18 (3.16)	12.54 (12.99)
(d) Expected Return on Plan Assets	(11.61) ((11.65))	— (—)	(11.61) ((11.65))
(e) Net actuarial (Gain)/Loss	13.69 (13.73)	14.08 (1.45)	27.77 ((12.28))
(f) Employees' Contribution	— (—)	— (—)	— (—)
(g) Total Expenses recognized in the Statement of Profit and Loss	22.19 ((7.86))	20.78 (8.05)	42.97 (0.19)

NOTES TO FINANCIAL STATEMENT

(v) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2015

	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%
(g) Others	(100%)
	-
	(-)

(vi) 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.

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

Particulars	(₹ in Lacs)
Actual return on plan assets	11.61 (11.65)

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

Sr. Particulars No.	Gratuity	Leave Encashment
(a) Discount Rate	7.75% (8.5%)	7.75% (8.5%)
(b) Expected Rate of Return on Plan Assets	9% (8.75%)	-
(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.

1.9 Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ **12.39 Lacs** (P.Y. ₹ 4.77 Lacs)

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

(i) Raw Material	2,836.72	2,253.94
(ii) Stores & Spare Parts	40.47	14.58
(ii) Fixed Assets	54.74	603.72

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

	Value (₹ in Lacs)	% of total consumption	Value (₹ in Lacs)	% of total Consumption
a) Raw Materials:				
i) Imported	2727.86	20.84	2,388.71	25.81
ii) Indigenous	10362.23	79.16	6,865.89	74.19
	13090.09	100.00	9,254.60	100.00
b) Stores and Spare Parts:				
I) Imported	48.34	10.33	16.71	4.46
ii) Indigenous	419.34	89.66	357.40	95.54
Total	467.68	100.00	374.11	100.00

1.12 **Expenditure in Foreign Currency:**

i) Travelling expenses	20.18	13.16
ii) Interest & Bank Charges	3.94	1.65
iii) Other Expenses	6.42	4.59
	30.54	19.40

1.13 **Earning in Foreign Exchange:**

Export of S.S. Pipes (at F.O.B. Value)	6,522.86	2,265.96
--	-----------------	----------

(Including value of Deemed Exports & Supplies to SEZ & EOU of ₹ **5,901.65 Lacs**; P.Y. ₹ 1,559.10 Lacs)

NOTES TO FINANCIAL STATEMENT

- 1.14 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.
- 1.15 As per the requirement of Schedule II to the Companies Act, 2013 w.e.f. 01.04.2014 the company has charged depreciation based on revised remaining useful lives of the assets. As a result, the depreciation charge for the year ended 31st March 2015 is higher by Rs.135.00 Lacs. Further, wherever remaining useful lives of assets have ended, the carrying value as at 1st April, 2014 amounting to Rs. 42.67 Lacs (Net of deferred tax Rs. 20.49 Lacs) have been adjusted against opening balance of the retained earnings.
- 1.16 Previous year figures are regrouped / rearranged and reclassified whenever necessary to confirm to current year's presentation.

Particulars	AS AT	AS AT
	31.03.2015	31.03.2014

(₹ in Lacs)

NOTE - 2

SHARE CAPITAL

AUTHORISED:

1,00,00,000 (1,00,00,000) Equity Shares Of ₹ 10/- each	1,000.00	1,000.00
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ISSUED, SUBSCRIBED AND FULLY PAID UP :

99,82,400 (95,82,400) Equity Shares of ₹ 10/- each (of these 49,39,700 equity shares were allotted as bonus shares by way of Capitalisation of reserves)	998.24	958.24
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TOTAL	998.24	958.24
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a) **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.

b) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sr. No.	Name of the Shareholder	No. of shares as on 31-03-2015	No. of shares as on 31-03-2014
1	Vandana V. Saraf	736604	485972
2	Vishwambharlal Chiranjilal HUF	250632	501264
3	Minakshi R. Saraf	552580	552580
4	Rajendra Finance Pvt. Ltd.	625000	625000
5	Remi Finance & Investment Pvt. Ltd.	625000	625000
6	Remi Securities Ltd.	1209390	1209390
7	Hanuman Forging & Engineering Pvt. Ltd.	1600000	1600000

d) **Reconciliation of Shares Outstanding**

At the beginning of the year	9582400	9582400
Add: Shares issued during the year	400000	—
At the end of the year	9982400	9582400

NOTE - 3

RESERVES AND SURPLUS

Particulars	AS AT	AS AT
	31.03.2015	31.03.2014

(₹ in Lacs)

a) Capital Reserve	35.01	35.01
b) General Reserve:		
Opening Balance	2,277.19	2,277.19
c) Share Premium Account		
Share Premium received during the year	356.00	—
	2,633.19	2,277.19
d) Surplus:		
Opening Balance	1,291.94	1,396.12
Add/(Less) transfer from Statement of Profit & Loss for the year	(169.54)	(104.32)
Less: Depreciation on transition to schedule II to the Companies Act, 2013 on Fixed Assets with Nil remaining useful life.	(42.67)	0.13
Net surplus in the statement of profit & loss	1,079.73	1,291.94
	3,747.92	3,604.14

NOTES TO FINANCIAL STATEMENT

Particulars	AS AT	AS AT
	31.03.2015	31.03.2014
	(₹ in Lacs)	

NOTE - 4

LONG TERM BORROWING

Term Loans:

Secured Loans

From State Bank of India:

a) Rupee Term Loan	171.78	351.78
[Secured by equitable mortgage of land & building at Tarapur, land at Dhule for Wind Power Project and hypothecation of Plant & Machinery and extension of hypothecation charge on the entire current assets of the Company consisting of Raw Materials, Stock-in-Process, Finished Goods, Stores & Spares, other Consumables, Book Debts, both Present & Future. The term loan is also guaranteed by two of the Directors.]		
(Repayable in monthly installment of ₹ 15,00,000/- each. Total number of installments -60)		
b) Vehicle Loan	1.53	3.94
[Secured against hypothecation of the Vehicle purchased from such loans (payable in 36 EMIS of ₹ 22,631/- each)]		
	<u>173.31</u>	<u>355.72</u>

Unsecured Loans

Inter Corporate Loans

Deferred Sales Tax Liabilities

1,465.04	1,412.36
<u>545.62</u>	<u>651.43</u>
<u>2,010.66</u>	<u>2,063.79</u>
<u>2,183.97</u>	<u>2,419.51</u>

NOTE - 5

LONG TERM LIABILITIES

Deposit Received	210.00	40.00
Provision For Leave Encashment	<u>43.36</u>	<u>34.82</u>
	<u>253.36</u>	<u>74.82</u>

NOTE - 6

SHORT TERM BORROWING

Loans Repayable on Demand:

Secured Loans:

From State Bank of India:

Cash Credit Facility

2,541.42	2,880.86
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[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.]

Unsecured Loans

Inter Corporates Loans

<u>1,868.54</u>	<u>818.75</u>
<u>4,409.96</u>	<u>3,699.61</u>

NOTE - 7

TRADE PAYABLES (Including ₹ 468.41 Lacs; P.Y. ₹ 47.63 Lacs Payable to MSME Units)

<u>1,466.66</u>	<u>1,105.67</u>
<u>1,466.66</u>	<u>1,105.67</u>

NOTE - 8

OTHER CURRENT LIABILITIES

Income Received in Advance	19.07	5.91
Unpaid Dividend	1.92	3.42
Current Maturities of long term debts	288.22	408.79
Other Payables:		
- Advance from Customers	164.90	65.21
- TDS Payable	63.19	50.40
- Sales Tax Payable	35.62	17.77
- Other Statutory Dues Payable - PF etc.	4.51	2.87
- Other Creditors	51.79	39.30
- Excise Duty Payable	95.67	104.21
- Other Liabilities	<u>153.56</u>	<u>551.10</u>
	<u>569.22</u>	<u>830.86</u>
	<u>878.43</u>	<u>1,248.97</u>

NOTE - 9

SHORT TERM PROVISION

For Employee Benefit:

Provision For Leave Encashment	<u>4.30</u>	<u>2.61</u>
	<u>4.30</u>	<u>2.61</u>

NOTES TO FINANCIAL STATEMENT

NOTE - 10

(₹ in Lacs)

Particular	GROSS CARRYING AMOUNT				DEPRECIATION					NET CARRYING AMOUNT	
	As on 01.04.2014	Addition/ Adjustment	Deduction/ Adjustment	As on 31.03.2015	Upto 31.03.2014	For the Year	Effect of Change in Useful Lives of Asset	Deduction	Upto 31.03.2015	As on 31.03.2015	As on 31.03.2014
(a) TANGIBLE ASSETS:											
Land	53.00	—	—	53.00	13.16	0.56	—	—	13.72	39.28	39.84
Leasehold Land - Wind Mill	12.00	—	—	12.00	5.78	0.48	—	—	6.26	5.74	6.22
Factory Building	1,056.66	30.02	—	1,086.68	399.73	31.66	—	—	431.39	655.29	656.93
Plant And Machinery	5,898.29	174.89	—	6,073.18	1,641.17	386.62	28.86	—	2,056.65	4,016.53	4,257.11
Plant And Machinery - Wind Mill	333.12	—	—	333.12	186.60	12.99	—	—	199.59	133.53	146.52
Dies & Moulds	183.33	8.44	—	191.77	94.11	7.64	3.77	—	105.52	86.25	89.22
Electrical Installation	186.01	117.39	—	303.40	121.88	26.63	13.73	—	162.24	141.16	64.12
Office Equipments	18.69	—	—	18.69	9.79	1.68	4.31	—	15.78	2.91	8.90
Air Conditioners	24.94	3.41	—	28.35	9.00	3.56	2.01	—	14.57	13.78	15.94
Computers	47.18	1.65	—	48.83	40.40	2.48	0.95	—	43.83	5.00	6.78
Furniture & Fixtures	60.06	0.06	—	60.12	34.79	3.14	6.60	—	44.53	15.59	25.27
Vehicles	90.98	9.89	—	100.87	40.16	10.65	2.93	—	53.74	47.13	50.82
Total (a)	7,964.26	345.75	—	8,310.01	2,596.57	488.09	63.16	—	3,147.82	5,162.17	5,367.68
Capital WIP										19.48	88.34
(b) INTANGIBLE ASSETS:											
Computer Software	25.31	2.04	—	27.35	21.44	3.54	—	—	24.98	2.38	3.87
Total (b)	25.31	2.04	—	27.35	21.44	3.54	—	—	24.98	2.38	3.87
Grand Total (a+b)	7,989.57	347.79	—	8,337.36	2,618.01	491.63	63.16	—	3,172.82	5,164.55	5,371.55
Previous Year Total	7,858.14	1,167.05	1,035.61	7,989.57	2,690.45	333.80	—	406.22	2,618.02	5,371.55	5,167.68

Particulars	AS AT 31.03.2015	AS AT 31.03.2014
	(₹ in Lacs)	

NOTE - 11

NON-CURRENT INVESTMENTS

(valued at cost unless stated otherwise):

Unquoted & Trade Investment - Equity Shares

Tarapur Environment Protection Society.

5.82

5.82

5816 (5816) shares of ₹ 100 each

Unquoted & Non-Trade Investment - Equity Shares

Vastupurna Property Holding Pvt. Ltd.

250000 shares of ₹ 10/- each

25.00

25.00

Vishwakarma Jobworks Ltd.

9350 shares of ₹ 333/- each

31.13

31.13

61.95

61.95

(Aggregate amount of Unquoted investment)

61.95

61.95

NOTE - 12

LONG-TERM LOANS AND ADVANCES

(Unsecured and considered good)

Capital Advances

5.23

3.50

Security Deposits

136.93

150.41

142.16

153.91

NOTE - 13

INVENTORIES [Refer note 1 (v)]

(As per Inventory taken, valued and certified by management)

(a) Raw Materials (including goods in transit ₹ 115.73 Lacs; P.Y. ₹ 250.95 Lacs)

1,633.29

1,096.45

(b) Work-In-Process

3,554.62

3,011.85

(c) Finished goods

860.99

947.56

(d) Stores and Spares (including goods in transit ₹ 1.89 Lacs; P.Y. ₹ 5.94 Lacs)

149.47

135.73

TOTAL

6,198.37

5,191.59

NOTES TO FINANCIAL STATEMENT

Particulars	AS AT	AS AT
	31.03.2015	31.03.2014

(₹ in Lacs)

NOTE - 14**TRADE RECEIVABLE****(Unsecured and considered good)**

Outstanding Over Six Months from due date	42.29	150.29
Others	1,864.72	1,828.46
TOTAL	1,907.01	1,978.75

NOTE - 15**CASH AND BANK BALANCES:****CASH AND CASH EQUIVALENTS:**

(a) Balance with Banks:		
On current account	3.98	3.39
(b) Cash on Hand	1.86	1.85
	5.84	5.24

OTHER BANK BALANCES:

(a) Balance in Unpaid Dividend Account	1.92	3.42
(b) Fixed Deposits with maturity of more than 12 months (Pledged with bank as margin against B/Gs' & L/Cs')	182.70	140.00
	184.62	143.42
TOTAL	190.45	148.66

NOTE - 16**SHORT TERM LOANS AND ADVANCES****(Unsecured and considered good)****Others**

(a) Advances recoverable in cash or in kind for value to be received	143.49	140.47
(b) MAT Credit Entitlement	96.16	96.16
(c) Payment of Advance Income Tax, TDS and FBT (Net)	32.41	18.76
(d) Balances with Central Excise and Cenvat Refundable	490.02	512.98
(e) Prepaid Expenses	91.84	63.34
(f) Advance to Staff	18.56	6.32
	872.48	838.03

NOTE - 17**OTHER CURRENT ASSETS**

Interest accrued and not due	20.68	7.75
TOTAL	20.68	7.75

NOTE - 18**Revenue from Operations:**

(a) Sale of Products:		
Local Sales	17,288.36	12,094.84
Export Sales	646.26	727.92
Trading Sales	294.62	180.47
Income from Wind Power	32.72	188.52
	18,261.96	13,191.75
(b) Other Operating Revenues:		
Sale of scrap	183.60	164.72
Labour & Service Charges	80.53	2.75
Income from Renewable Energy Certificates	3.32	19.97
	267.45	187.44
Revenue from operations	18,529.41	13,379.19
Product wise details		
1. Sale of S.S.Pipes & Tubes	17,934.62	12,822.77
2. Sale of Wind Power	32.72	188.52
3. Others	294.62	180.47
	18,261.96	13,191.76

NOTES TO FINANCIAL STATEMENT

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
	(₹ in Lacs)	

NOTE - 19**Other Income**

(a) Lease Rent of Machinery	–	9.45
Excess Provision of Gratuity and Leave Salary W/Back	–	7.86
Excess Provision of Bonus W/Back	0.16	2.32
Sundry Credit Balance W/back	10.24	11.72
Compensation Received	25.00	–
Commission Received	58.77	108.29
Miscellaneous Income	0.72	4.70
 (b) Other Non - Operating Income		
Rent Received	56.05	5.40
Long Term Gain on Sales of Fixed Assets (Net)	–	82.81
	<u>150.94</u>	<u>232.55</u>

NOTE - 20(a) **Cost of Materials consumed**

Inventory at the beginning of the year	1,096.45	959.60
Add: Purchase	13,626.93	9,391.45
	14,723.38	10,351.05
Less: Inventory at the end of the year	1,633.29	1,096.45
Cost of Materials Consumed	<u>13,090.09</u>	<u>9,254.60</u>

Product wise details

1. Consumption of S.S. goods	12,927.39	9,153.50
2. Others	162.69	101.10
	<u>13,090.09</u>	<u>9,254.60</u>

NOTE - 21**Details of purchase of traded goods**

1. Stainless Steel goods	244.39	132.14
2. Others	0.53	20.56
	<u>244.93</u>	<u>152.70</u>

NOTE - 22(a) **(Increase) / decrease in inventories****Inventories at the end of the year**

Work-in-progress	3,554.62	3,011.85
Finished goods	860.99	947.56
	<u>4,415.61</u>	<u>3,959.41</u>

(b) **Inventories at the beginning of the year**

Work-in-progress	3,011.85	2,617.76
Finished goods	947.56	643.50
	<u>3,959.41</u>	<u>3,261.26</u>
Net (Increase)	<u>(456.21)</u>	<u>(698.15)</u>

NOTE - 23**Employee Benefit expenses:**

Salaries, wages and bonus etc.	734.63	620.65
Contribution to provident & Gratuity funds	44.45	38.95
Staff welfare expenses	14.86	15.88
	<u>793.94</u>	<u>675.48</u>

NOTES TO FINANCIAL STATEMENT

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
	(₹ in Lacs)	

NOTE - 24

Other Expenses:

Manufacturing Expenses :

Consumption of stores and spares parts	467.68	374.11
Power and fuel	387.33	356.62
Job Work Charges	408.41	315.19
Royalty	16.22	11.31
Excise duty on increase / (decrease) in Closing Stock of Finished Goods	(8.54)	33.47

Repairs and maintenance:

Building	19.77	22.29
Machinery	60.70	91.22
Others	13.59	11.23
Other Manufacturing Expenses	32.60	25.14

Administrative, Selling & Other Expenses :

Rent	30.81	29.99
Insurance	17.64	17.70
Property Tax and Lease Rent	4.76	7.40
Rates and taxes	10.24	8.20
Travelling & Conveyance	69.17	52.02
Director Sitting Fees	1.07	0.81
Legal and professional fees	52.23	38.41
Brokerage & Commission	4.87	0.98
Late Delivery Charges	130.35	22.25
Bad Debts Written off	56.28	49.87
Sales Tax & VAT	471.72	422.34
Loss on Foreign Currency translation	65.99	170.33

Payment to auditors:

(a) **As auditors:**

Audit fee	3.00	2.75
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(b) **In other capacity:**

Certification fees	0.21	0.42
Taxation	0.25	-
Freight and Forwarding Charges	121.96	75.38
Licence Fee & Service Tax	14.53	0.59
Bank Charges & Commission	93.49	58.06
Miscellaneous Expenses	88.33	93.08

TOTAL	2,634.63	2,291.16
--------------	-----------------	-----------------

NOTE - 25

Finance Costs

Interest expenses	840.08	633.53
Processing Charges of Cash Credit	21.54	29.06
Less : Interest Income	45.91	44.55
TOTAL	815.71	618.04

Signature to Notes 1 to 25

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS**

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
V.C. SARAF
CHAIRMAN

Sd/-
R.R. SARAF
MANAGING DIRECTOR

Sd/-
P.C. JALAN
CHIEF FINANCIAL OFFICER

Sd/-
H.H. JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 29TH MAY, 2015

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 44th Annual General Meeting of the Company to be held on **Wednesday, the 30th September, 2015** 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, 2015, together with the reports of the Board of Directors and the Auditors thereon.			
2.	To re-appoint as Director Shri Shankarlal Jain, who retires by rotation.			
3.	To ratify the appointment of Auditors and to fix their remuneration.			
4.	To ratify the remuneration of Cost Auditors for the year 2015-16.			
5.	To revise remuneration of Shri Rishabh R. Saraf, Managing Director of the Company.			

E-mail ID: _____

Place:

Date :

Signature of the Member

Electronic Voting Particulars

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

EVEN (E-voting Event Number)	User ID	Password/ PIN
102588		

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 26th September, 2015	Upto 5 p.m. of 29th September, 2015

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 **30th September, 2015**.
2. The last date for the receipt of Postal Ballot Forms by the Scrutinizer is **29th September, 2015** 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 **Tuesday, 29th September, 2015** 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. **23rd September, 2015**.
11. There will be one Postal Ballot Form for every Folio/ Client ID, irrespective of the number of Joint holders.
13. 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**.
14. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.
15. 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-addressed 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 register their e-mail address with the Company.

INTENTIONELY KEPT BLANK

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 **44th ANNUAL GENERAL MEETING** to be held at the Company's Registered Office on **Wednesday, the 30th September, 2015, at 11.30 A.M.**

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

Member's/ Proxy's Signature

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

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 **44th Annual General Meeting** of the Company, to be held on **Wednesday, the 30th September, 2015, at 11.30 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, 2015, together with the reports of the Board of Directors and the Auditors thereon.
2.	To re-appoint as Director Shri Shankarlal Jain, who retires by rotation.
3.	To ratify the appointment of Auditors and to fix their remuneration
4.	To ratify the remuneration of Cost Auditors.
5.	To revise remuneration of Shri Rishabh R. Saraf, Managing Director of the Company.

Signed this _____ day of _____ 2015.

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