REMI GROUP

REMI EDELSTAHL TUBULARS LIMITED

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 : remigrup@bom4.vsnl.net.in
WEBSITE : www.remigroup.com
CIN:L28920MH1970PLC014746

September 1, 2022

To
The General Manager – Dept. Corporate Services,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code: 513043

Sub : Annual Report for the Financial Year 2021-22

Dear Sirs,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2021-22

Yours faithfully,
For **Remi Edelstahl Tubulars Limited**

RISHABH R SARAF

Digitally signed by RISHABH R SARAF
DN: cn=RISHABH R SARAF c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2022-09-01 17:13+05:30

RISHABH SARAF
MANAGING DIRECTOR

REMI EDELSTAHL TUBULARS LIMITED MUMBAI

Encl.: a/a

REMI EDELSTAHL TUBULARS LIMITED

Stainless Steel Welded and Seamless Pipes & Tubes

Wind Power
Promoting Green Energy

51st Annual Report
2021-22

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

Chief Financial Officer: Shri Vinod C. Jalan

Company Secretary: Ms. Divya Bafna (upto 31/08/2021)
Ms. Hetal H. Joshi (w.e.f. 01/09/2021)

Bankers: STATE BANK OF INDIA

Auditors: Shri. Yatin Kumar Shah
Chartered Accountant,
903, Arcadia, 195,
N.C.P.A. Road,
Mumbai- 400 021

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

CIN: L28920MH1970PLC014746

Works:

(1) Plot No. N-211/1,
M.I.D.C., Tarapur,
Maharashtra

(2) Village Brahmanwel,
Taluka Sakri, District Dhule,
Maharashtra

NOTICE

To

The Members,

REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 51st Annual General Meeting of the Company will be held on **Wednesday,** the **28th September, 2022**, at **11.30 A.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon;

2. To re-appoint Shri Rajendra C. Saraf (DIN:00161412), who retires by rotation.

3. To appoint Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, be and are hereby appointed as statutory auditor of the Company in place of retiring Auditors Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, at the ensuing Annual General Meeting (AGM), to hold office of the statutory auditors from conclusion of this 51st AGM until the conclusion of 56th AGM, on such remuneration as may be decided by the Board of Directors of the Company."

Special Business – Ordinary Resolution:

4. 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 2022-23, to conduct the audit of the cost records of the Company, on a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) be and is hereby ratified and confirmed."

Special Business – Special Resolution

5. Approval of Material Related Party Transactions.

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

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto)entered into/ to be entered into by the Company not exceeding Rs.15.00 Crores (Rupees Fifteen Crores only) in the ordinary course of business and on arm's length basis with related Party within the meaning of the Act and Listing Obligations, as per below framework.

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

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

ON BEHALF OF THE BOARD
For REMI EDELSTAHL TUBULARS LIMITED

Sd/-

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

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

Dated: August 10, 2022

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday,** the **21st September, 2022** to **Wednesday,** the **28th September, 2022**, both days inclusive.

4. The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.

6. 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.

7. **Green Initiative :**

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

   YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.remigroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 08, 2020 and MCA Circular No.17/2020 dated April 13, 2020, MCA Circular No.20/2020 dated May 05, 2020 and MCA Circular No.2/2021 dated January 13, 2021.

12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents.(RTA)

13. Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, has been appointed as the Scrutiniser to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinisers' report of the total votes cast in

favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained depositories as on the cut-off date i.e., **Wednesday, September 21, 2022** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from **Friday, September 23, 2022 (9.00 a.m. IST) and ends on Tuesday, September 27, 2022 (5.00 p.m. IST).** The instruction for remote e-voting and Voting during AGM is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as **on Wednesday, 21st September, 2022** i.e., cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

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

15. The remote e-voting period begins on Friday, 23rd September, 2022 at 9:00 A.M. and ends on Tuesday, 27th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Memb ers, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

16. **How do I vote electronically using NSDL e-Voting system?**

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or www.cdslindia. com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www. cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com / with your existing IDEAS login. Once you log-in to

NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to retlscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr Amit Vishal at evoting@nsdl.co.in

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

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

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

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

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

17. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
18. Members are encouraged to join the Meeting through Laptops for better experience.
19. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
20. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company email id. The same will be replied by the company suitably.
22. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
    a. The change in the residential status on return to India for permanent settlement.
    b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
23. 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 21st September, 2022. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
24. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut–off date i.e. **21st September, 2022** 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.
25. Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com.** In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).
26. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the **www.remigroup.com** and on the website of NSDL after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be forwarded to the BSE Limited where the shares of the Company are listed.
27. Since the AGM will be held through VC/OAVM, the Route map is not annexed in the Notice.
28. An Explanatory Statement relating to the item of special business set out in item No.4 & 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 a 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 2022-23.

Item No. 5

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

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

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

Information required to be given in the explanatory statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 forms part of the resolution. Shareholders" approval by way of a special resolution is therefore sought for the resolution set out in this Notice.

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

Your Directors commends this Special resolution for your approval.

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

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DIRECTORS' REPORT

To
The Members
REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 51st Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2022.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2022 is summarized below:-

(₹ in Lakhs)

	2021 – 2022		2020 – 2021	
Gross Turnover		**10,559.61**		8211.56
Profit / (Loss) before Finance Cost, Depreciation and Tax (EBIDTA)		**662.26**		567.67
Finance Cost	**73.08**		121.37	
Depreciation	**381.74**		422.42	
Taxation	**143.20**	**598.02**	2.34	546.13
Profit/(Loss) for the period		**64.24**		21.54
Other comprehensive income		**(13.01)**		6.16
Total comprehensive income		**51.23**		27.70
Balance brought forward		**(107.33)**		(135.03)
		(56.10)		(107.33)
Appropriations				
Transfer to General Reserve		--		–
Balance carried to Balance Sheet		**(56.10)**		(107.33)
		(56.10)		(107.33)

OPERATIONS :

The Company has achieved turnover of Rs.10,559.61 Lakhs during the current financial year as against Rs. 8211.56 Lakhs during the previous year. The Company has achieved EBIDTA of Rs. 662.26 Lakhs during the year as against Rs.567. 67 Lakhs during the previous year. The Company has earned net profit of Rs.64.24 Lakhs during the year as compared to profit of Rs. 21.54 Lakhs in the previous year.

Your Company's operating results are influenced by macro-economic developments including prolonged COVID-19 pandemic which can affect trends such as industrial production, capital spending, commercial and infrastructure construction, commodity prices, and foreign exchange variations.

While India is on a steady recovery path, global geo-political developments such as the Russia-Ukraine war and COVID-19 resurgence in some countries may have some impact on capex investments and consumption amidst uncertainty. Broad supply chain disruptions will continue to cause cost inflationary pressure in the near future. We expect it to be in the short/medium term and are confident on the fundamentals of the Indian economy to achieve growth in the longer term

The Government of India continues to strengthen key sectors of the Indian economy with capex and policy initiatives to drive long-term sustainable growth. The launch of PM Gati Shakti program is expected to fast track the execution of projects in the National Infrastructure Pipeline. Production Linked Incentives in 14 key sectors such as pharma and solar modules will go a long way in strengthening the local supply base to make India more self-reliant. Both, government and private investments in chemical/ pharmaceutical & petrochemical are expected to create robust demand for the Company's products. Our company has got all approvals with major users and is expected to reap benefits of capex cycle.

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

There are no amounts proposed to General reserves. There are no changes to share capital during the year

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

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

To re-appoint Shri Rajendra C. Saraf (DIN:00161412) as Director, who retires by rotation. The brief profile is stated in the Corporate Governance Report.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.The Board of Directors confirm that the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company.

KEY MANAGERIAL PERSONNEL(KMP)

During the year, Ms. Divya Bafna, Company Secretary of the Company, has resigned with effect from 31st August, 2021. Ms. Hetal H. Joshi was appointed as Company Secretary of the Company with effect from 1st September, 2021.

BOARD MEETINGS:

During the year, 5 (Five) Board meetings were held, with gap between Meetings as prescribed under the Act. Details of Board and committee meetings held during the year are given in the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

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

FINANCIAL STATEMENTS:

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

AUDITORS:

The current statutory auditors, Mr. Yatin Kumar Shah (Membership No.159796) Chartered Accountant was last re-appointed by the members at their annual general meeting held on 29th September, 2017 to hold the office of auditors from the conclusion of the 46th annual general meeting till the conclusion of ensuing 51st annual general meeting.

As per the provisions of section 139 of the Companies Act, 2013, no listed company shall appoint an individual as Auditors for more than one terms of five consecutive years.

The term of the current auditors expires at the conclusion of the ensuing annual general meeting.

The Board of Directors at its meeting held on 10th August, 2022, based on the recommendation of the Audit Committee has recommended the appointment of M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, as the statutory auditor of the Company for approval by the members.

M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of section 143 of the Act.

M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, will be appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 56th Annual General Meeting, on a remuneration as may be decided by the Board of Directors from year to year.

The members are therefore requested to appoint M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W,, as statutory auditor of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 56th annual general meeting, to be scheduled in 2027.

The statutory audit report for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

COST AUDITORS AND COST AUDIT REPORT :

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2022-23, on a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only), subject to ratification by members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, was appointed to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2021-22 forms part of the Annual Report as "**Annexure - A**" to the Board's report. There is no qualification, reservation or adverse remark in the report.

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

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

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 35 to notes to accounts, which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

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

A) Conservation of energy:

I.	the steps taken or impact on conservation of energy;	:	Replacement of 250W HPSV High Bay Height Fixtures with 100 W LED in plant sheds and modification in annealing furnace for improving its thermal efficiency.
ii.	the steps taken by the company for utilizing alternate sources of energy;	:	Windmill generation at Dhule is supplied to plant through open access scheme of Govt. of Maharashtra.
iii.	the capital investment on energy conservation equipments;	:	–

(B) Technology absorption:

I.	the efforts made towards technology absorption;	:	The Company does not have any foreign collaboration for manufacturing. The Company is continuously modernizing its production and testing machineries and equipments.

ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	:	The Company's products are Import substitutes.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)		N.A.
(a)	the details of technology imported;	:	N.A.
(b)	the year of import;	:	N.A.
(c)	whether the technology been fully absorbed;	:	N.A.
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	N.A.
iv.	the expenditure incurred on Research and Development	:	Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings :	Rs.335.48 Lakhs
Outgo :	Rs.42.38 Lakhs

AUDIT COMMITTEE:

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

RISK MANAGEMENT:

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

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR BOARD, COMMITTEES AND DIRECTORS:

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

DEPOSITS:

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

INTERNAL CONTROL SYSTEM:

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

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

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

EXTRACT OF THE ANNUAL RETURN:

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. in the preparation of the annual accounts for the year ended 31st March 2022, 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 2022 and of the profit of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts /financial statements on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and

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

APPRECIATION:

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

ON BEHALF OF THE BOARD
For REMI EDELSTAHL TUBULARS LIMITED

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

Dated: August 10 , 2022

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

MANAGEMENT DISCUSSION AND ANALYSIS :-

(a) Industry Structure and Development:

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. Steel pipes and tubes are among the most important aspects for a country's infrastructure development. This industry is crucial to the nation's growth, from extending pipelines for Oil & Gas, creating refining and petrochemical capacity and thermal and nuclear power. As the country's urbanisation and population grows, the demand for oil and gas is expected to increase. Going ahead, the country's infrastructure development initiative is expected to generate higher demand for Company to tap into.

(b) Opportunities and Threats:

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

Government regulatory actions mandate use of steel substitutes, either for environmental reasons or to spur the development of a substitute market. Popularity of steel replacements could diminish demand for steel products, affecting market prices and, as a result, the Company's cash flow and profitability. Therefore, compelling the industry to seek out new alternatives.

Russia-Ukraine war and COVID-19 resurgence in some countries may have some impact on capex investments and consumption amidst uncertainty. The government is taking steps to revive the economy, we are hopeful that the economic environment will improve, customer sentiment will turn positive and the industry will see better growth in coming times. The growth in the power, both thermal & nuclear, fertilizer, oil and petroleum sector offer opportunities for the Company's products. However, the pricing volatility of key raw material ingredients (such as nickel) can affect demand and usage patterns of user industry as well as affect the viability of major project investments. Apart from this, installation of LNG terminals can have a substantial contribution in the usage of stainless steel tubular products. The dumping of secondary quality products, imports of S.S. Pipes under FTA continuous to be a threat and can have an adverse impact on demand of locally manufactured products. The Government of India's Policy of Aatmanirbhar Bharat to promote local manufacturing will help the industry to grow. Government of India's policies to restrict imports can adversely affect the availability of material in special category, while at the same time creating opportunities to develop more products as import substitutes. Several Companies have expanded/ created additional facilities, this can lead to short term pricing and demand pressures.

(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. The Company's product range 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. However, due to Covid-19 pandemic and Geo political event situation is very challenging which may affect the industry adversely in the short term. All macro indicators like Index of Industrial Production (IIP), Goods and Service Tax (GST) collections and mobility indices have shown steady improvement. We expect the trend to continue in the near term, hoping that a large share of a now fully vaccinated population will help in containing the impact from any further spikes in COVID-19. Further immunization programs to provide booster doses to the vaccinated and to vaccinate younger population will help in the country's fight against the pandemic

(d) Risk and Concerns:

The Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations, our pricing strategy being mainly dependent on import affairs and dependence on imported raw material. The global environment continues to be marked by economic volatility. The uncertainty in the international and domestic markets due to COVID-19 pandemic and Geo political events or availability of raw materials may affect demand. Any significant wave in future can impact recovery, demand, consumer sentiment and delay in private investment. Increased public spending on public healthcare (during COVID) may restrict the Government's ability to spend on infrastructure. It may also have a further impact on the Indian Rupee, which would make imports more expensive The Company is also having eye on Global supply chain disruption and inflation.

(e) Internal Control Systems and their adequacy:

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

(f) Financial Performance:

The Financial Performance of the Company has been impacted in last quarter of the year due to covid-19 pandemic.

(g) Human Resources/ Industrial Relations:

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

(h) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be “forward looking statements” within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in

which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

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

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

Sr. No.	Particulars	2021-22	2020-21	Remarks
1)	Interest Coverage Ratio	9.06	4.68	The Interest Coverage Ratio has improved during the year due to reduction in finance cost, depreciation and improved margins.
2)	Operating Profit Margin Ratio (in %)	2.66	1.77	The operating Profit Margin has improved during the year due to reduction in finance cost and improved margin.
3)	Net Profit Margin (in %)	0.61	0.26	The Net Profit Margin has improved during the year due to decline in finance cost, depreciation and improved margin.
4)	Return on Net worth	1.54	0.52	The Return on Net worth has improved during the year due to increase in overall earnings.

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 05/04/2021, 29/06/2021, 11/08/2021, 10/11/2021 and 14/02/2022.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Boards		
		Annual General Meeting	Board Meet-ings	Director-ship	Committee Chairman-ship	Committee Member-ship
Shri Vishwambhar C. Saraf	Promoter	Yes	5	4	2	4
Shri Rajendra. C. Saraf	Promoter	Yes	2	3	1	1
Shri Rishabh R. Saraf	Promoter Executive	Yes	5	3	1	2
Shri Shankarlal Jain	Non-Executive	No	4	1	-	-
Shri Gopikishan Biyani	Independent Non-Executive	Yes	5	9	-	-
Shri Sandeep Shriya	Independent Non-Executive	Yes	5	4	1	3
Shri Mahendra Chirawawala	Independent Non-Executive	Yes	5	1	1	-
Smt. Anita Bhartiya	Independent Non-Executive	Yes	5	6	-	4

CATEGORY AND OTHER DIRECTORSHIP IN OTHER LISTED ENTITIES

Name of Director	Name of the Company	Category of Directorship
Shri Vishwambhar C. Saraf	Technocraft Industries (India) Limited	Independent Director
Shri Rajendra C. Saraf	3P Land Holdings Limited	Independent Director
Shri Rishabh R. Saraf	Blackrose Industries Limited	Independent Director
Shri Sandeep Shriya	K K Fincorp Limited	Independent Director
Smt. Anita Bhartiya	K K Fincorp Limited	Independent Director
Shri Shankarlal Jain, Shri Gopikishan Biyani and Shri Mahendra Chirawawala are not director in any other listed companies except Remi Edelstahl Tubulars Limited.		

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

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The Company has a competent Board having Leadership / Operational experience, skills of Strategic Planning, Industry Experience, Research & Development and Innovation, Financial, regulatory, Legal & Risk Management, Corporate Governance and also finance, accounts and general administration. These skills, expertise and competence have been identified for the effective functioning of the Company and are currently available with the Board.

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

4. AUDIT COMMITTEE:

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

The functions of the audit committee include:

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

Attendance of the members at the Audit Committee Meetings held during 2021-22.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahendra Chirawawala	Chiarman	5	5
Shri Vishwambhar C.Saraf	Member	5	5
Shri Sandeep Shriya	Member	5	5

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

5. **NOMINATION AND REMUNERATION COMMITTEE:**

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

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Mahendra Chirawawala	Chairman	4	4
Shri Vishwambhar C.Saraf	Member	4	4
Shri Gopikishan Biyani	Member	4	4

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

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

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

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

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. **DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS:**

(₹in Lakhs)

NAME	DESIGNATION	SALARY	SITTING FEES
Shri Vishwambhar C. Saraf	Chairman	—	0.17
Shri Rishabh R. Saraf	Managing Director	40.82	---
Shri Rajendra C. Saraf	Non-Executive	—	0.05
Shri Shankar Lal Jain	Non-Executive	---	0.10
Shri Mahendra Chirawawala	Independent Non-Executive	---	0.19
Shri Gopikishan Biyani	Independent Non-Executive	---	0.15
Shri Sandeep Shriya	Independent Non-Executive	---	0.19
Smt. Anita Bhartiya	Independent Non-Executive	---	0.15

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

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

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

The Company had not received any complaints during the year 2021-2022.

8. GENERAL BODY MEETINGS:-

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

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
30/09/2019	REMI House , Plot No.11, Cama Industrial Estate, Goregaon (E), Mumbai 400063	10.30 A.M.	Five
30/09/2020	VC / OAVM	11.30 A.M.	One
30/09/2021	VC / OAVM	11.30 A.M.	One

9. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No. 35 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil

Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Corporate Governance and other requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

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

Particulars		Amount (in ₹)
Audit fees	:	3.50
Certification fees	:	0.64

11. CREDIT RATING

CRISIL has reaffirmed its Rating outlook on the Long term (Fund based) facilities for Rs.15.00 Crores as CRISIL BB-/Stable and has reaffirmed the Short term (non-fund based) facilities for Rs.33.25 Crores as CRISIL A4+.

12. 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.

13. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

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

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

14. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Vishwambhar C. Saraf	400
Shri Rajendra C. Saraf	400
Shri Shankar Lal Jain	200
Shri Mahendra Chirawawala	-
Shri Gopikishan Biyani	-
Shri Sandeep. Shriya	-
Smt. Anita Bhartiya	-

15 BRIEF DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL(KMP) SEEKING APPOINTMENT / RE APPOINTMENT:

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

Shri Rajendra C. Saraf (68) (DIN:00161412) is a commerce graduate of the University of Bombay. After graduation, he joined the family business. He is on the Board of Remi Elektrotechnik Ltd., Remi Process Plant and Machinery Ltd. and 3P Land Holdings Ltd.

During the year, Ms. Divya Bafna, Company Secretary of the Company, has resigned with effect from 31st August, 2021. Ms. Hetal H. Joshi was appointed as Company Secretary of the Company with effect from 1st September, 2021.

A certificate from a company secretary in practice that none of the directors on the board of the company have been

debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed herewith as **Annexure B.**

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

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

(i) Number of complaint filed during the financial year - Nil

(ii) Number of complaints disposed of during the financial year – N.A.

(iii) Number of complaints pending as on end of the financial year –Nil

17. MEANS OF COMMUNICATION:

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

18. GENERAL SHAREHOLDER INFORMATION:

The 51st Annual General Meeting of the Company will be held on **Wednesday**, the **28th September, 2022, at 11.30 A.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM').

Financial year of the Company is from **1st April, 2021 to 31st March, 2022.**

The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 21st September, 2022 to Wednesday, the 28th September, 2022,** both days inclusive.

➢ **Listing on Stock Exchange:**

Name of the Stock Exchange	Stock Code
BSE Limited	513043

➢ **Market Price Data**

MONTH	HIGH PRICE (in ₹)	LOW PRICE (in ₹)
April-2021	22.65	16.95
May-2021	21.95	18.00
June-2021	22.45	17.10
July-2021	36.75	21.50
August-2021	34.00	22.30
September-2021	30.55	24.35
October-2021	29.20	24.15
November-2021	33.90	25.10
December-2021	36.50	28.40
January-2022	44.20	31.30
February-2022	47.00	34.10
March-2022	45.95	35.70

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

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

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

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

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

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

1) Total exposure of the Company to commodities is Rs. 8581.53 lakhs.

2) Exposure of the Company to various commodities :

Com-modity name	Exposure in INR	Expo sure in Qty terms	% of such exposure hedged through commodity derivatives.				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Stainless Steel	₹ 8581.53 lakhs	2962.036 Tones	--	--	--	--	--

➢ **Registrar and Transfer Agents:**

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

➢ **Share Transfer system:**

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

➢ **Categories of Shareholders as on 31st March, 2022**

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals/ Trust	3470	4439218	40.42
Companies	38	6527451	59.44
FIIs, NRIs & OCBs	7	5731	0.05
Mutual Funds, Banks & FIs	3	10000	0.09
TOTAL:	**3518**	**10982400**	**100.00**

- **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2022.

SHAREHOLDING OF NOMINAL (SHARES)	NO. OF SHARE-HOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	2954	83.97	562660	5.12
501 – 1000	362	10.29	267474	2.44
1001 – 2000	94	2.67	139204	1.27
2001 – 3000	27	0.77	68809	0.63
3001 – 4000	20	0.57	70270	0.64
4001 – 5000	15	0.43	69540	0.63
5001 – 10000	17	0.48	124501	1.13
10001 & Above	29	0.82	9679942	88.14
TOTAL:	**3518**	**100.00**	**10982400**	**100.00**

- **Dematerialization of Shares:**

As on 31st March, 2022, 1,05,00,850 equity shares constituting 95.62% have been dematerialized.

- **Unclaimed Suspense Account**

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

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

- **Plant Location:**

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

Address for Correspondence:

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

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

ON BEHALF OF THE BOARD

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

Place : Mumbai
Dated: August 10, 2022

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,

REMI EDELSTAHL TUBULARS LIMITED

I have examined the compliance of conditions of Corporate Governance by **REMI EDELSTAHL TUBULARS LIMITED**,(**L28920MH1970PLC014746)** for the year ended on **March 31, 2022** as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with BSE Limited, Mumbai.

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

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

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

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

For YATIN KUMAR SHAH
CHARTERED ACCOUNTANTS,

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

PLACE : MUMBAI
DATED : August 2 , 2022

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 : August 10, 2022

Annexure - A

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial year ended 31st March, 2022)

[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, 2022**, 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, 2022** according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;**

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company :-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during audit period)**;

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, 2021 and erstwhile 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during audit period)** and

i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited,

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

I further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.

ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For Kamlesh Rajoria & Associates
Practicing Company Secretary

Sd/-
CS Kamlesh Rajoria
Proprietor
M. No.43016
CP No.18010

Place : Mumbai
Date : 22/05/2022
UDIN : A043016D000362995

Annexure - B

CERTIFICATE

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

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

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Directors, as on **March 31, 2022**, none of the directors on the board of company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

For Kamlesh Rajoria & Associates
Company Secretaries

Sd/-
CS Kamlesh Rajoria
Proprietor
M No.A43016
CP No.18010

PLACE : MUMBAI
DATED : 21/05/2022
UDIN : A043016D000360795

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI EDELSTAHL TUBULARS LIMITED

Report on the standalone Financial Statements

Opinion

I have audited the financial statements of **REMI EDELSTAHL TUBULARS LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2022;

b. In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income) ; and

c. In the case of the cash flow statement, of the cash flow for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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

Other Information

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the. Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3} of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.
- I communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
   b. In my opinion proper books of account as required by law have been kept by the company so far as it appears from my examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard),Rules 2016.

e. On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;

f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to my separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note No.30.

(ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and

(iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

For YATIN KUMAR SHAH
CHARTERED ACCOUNTANTS,

Sd/-
(YATIN KUMAR SHAH)
PROPRIETOR
UDIN : 22159796AJSOVG9922 **Membership Number 159796**
PLACE : MUMBAI
DATED : 27th May, 2022

ANNEXURE "A" TO THE AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date]

(I) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(B) According to the information and explanations given to me Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of my knowledge, no material discrepancies were noticed on such verification.

(C) The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.

(D) The Company has not revalued its Property, Plant and Equipment during the year.

(E) According to information and explanations given to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.

(ii) (a) According to the information and explanations given to me, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.

(b) According to the information and explanation given to me, the Company has been enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset and the quarterly statements filed by the company with bank are in the agreement with the books of the accounts of the company.

(iii) According to the information and explanations given to me, the Company has not made any investments in nor provided any guarantee or securities or granted any loans or advances in the nature of loans secured or unsecured loans to Companies, Firms, Limited Liability Partnerships or any parties.

(iv) According to the information and explanations given to me as the Company has not provided any loans, made investments, given guarantee and securities and therefore the provisions of sections 185 and 186 of the Companies Act, 2013 are not attracted.

(v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not attracted.

(vi) I have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and I am of the opinion that prima facie the prescribed accounts and records have been made and maintained. I have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations provided to me, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sale Tax, Service Tax, duty of Custom, duty of Excise, Value added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at 31st March, 2022 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to me, the particulars of dues referred to in sub-clause (a) as at 31st March, 2022, 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 & Interest A.Y.2018-19	64,35,600/-	The Comm. Of Income Tax (Appeals)

(viii) According to the information and explanations given to me, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.

(b) The Company has not made any Preferential Allotment or private placement of shares or convertible debentures (fully, partially & optionally convertible) during the year.

(xi) (a) To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.

(b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.

(c) According to the information and explanations given to me, the Company has not received whistle blower complaints during the year.

(xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company.

(xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) In my opinion and according to information and explanation given to me, the Company has an internal audit system commensurate with size and nature of its business.

(b) I have considered reports of the Internal Auditors for the period under Report.

(xv) In my opinion and according to the information and explanations given to me, the Company has not entered to any non-cash transactions with directors or persons connected with them.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to me, the Company has not conducted any Non-Banking & Housing Finance activities.

(c) According to the information and explanations given to me, the Company is not a core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanation given to me, the Group has not more than one CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the financial year and in immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors of the Company during the year.

(xix) I am of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, my knowledge of Board of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to me, the provisions of section 135 of the Companies Act are not attracted to the Company.

(xxi) According to the information and explanation given to me, the Company do not have any subsidiary/joint venture and accordingly no consolidated financial statements are required to be prepared and therefore the question of qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports does not arise.

For YATIN KUMAR SHAH
CHARTERED ACCOUNTANTS,

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

DIN : 22159796AJS0VG9922
PLACE : MUMBAI
DATED : 27th May, 2022

ANNEXURE - "B" TO THE AUDITORS' REPORT

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

I have audited the internal financial controls over financial reporting of **Remi Edelstahl Tubulars Limited** ("the Company") as of 31st March, 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YATIN KUMAR SHAH
CHARTERED ACCOUNTANTS,

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

DIN : 22159796AJS0VG9922
PLACE : MUMBAI
DATED : 27th May, 2022

BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
(I) ASSETS			
(1) Non-Current Assets			
Porperty, Plant and Equipment	2 (a)	2,757.99	3,089.58
Intangible Assets	2 (b)	0.61	0.61
Financial Assets			
Investments	3	5.82	5.82
Others Financial Assets	4	45.16	544.16
Others Non-Current Assets		4.79	---
		2,814.37	**3,640.17**
(2) Current Assets			
Inventories	5	3,475.66	2,291.78
Financial Assets			
Trade receivable	6	2,108.03	2,535.94
Cash and cash equivalents	7	7.38	3.74
Other Bank balances	8	538.40	130.40
Other Financial Assets	9	18.35	21.09
Current Tax Assets (Net)	10	73.19	137.03
Other current assets	11	160.53	117.18
		6,381.54	**5,237.16**
Total Assets		**9,195.91**	**8,877.33**
(II) EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	12	1,098.24	1,098.24
Other Equity	13	3,112.10	3,060.87
		4,210.34	**4,159.11**
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	1,831.27	2,200.51
Other financial liabilities	15	256.05	256.05
Provisions	16	67.50	39.47
Deferred tax liabilities (Net)		51.05	4.19
		2,205.87	**2,500.22**
Current Liabilities			
Financial Liabilities			
Borrowings	17	1,301.22	1,376.45
Trade Payable	18		
Outstanding dues of micro and small enterprises;		0.60	0.98
Outstanding dues of other than micro and small enterprises		1,073.02	443.93
Other financial liabilities	19	139.23	120.98
Other Current Liabilities	20	232.50	268.07
Provisions	21	33.13	7.59
		2,779.70	**2,218.00**
Total Equity and Liabilities		**9,195.91**	**8,877.33**

Summary of Significant accounting policies and notes 1 to 43

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

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI
DATED : 27th May, 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lakhs)

	Particulars	Note No.	AS AT 31/03/2022	AS AT 31/03/2021
I.	Revenue from Operations	22	10,559.61	8,211.56
II.	Other Income	23	58.79	86.95
III.	**Total Income**		**10,618.40**	**8,298.51**
IV.	Expenses:			
	(a) Cost of material consumed	24	7,290.79	4,762.02
	(b) Purchase of Stock-in-Trade	25	152.15	954.97
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	26	43.49	129.91
	(d) Employee Benefit Expenses	27	842.21	654.75
	(e) Finance Costs	28	73.08	121.37
	(f) Depreciation and amortization expenses		381.74	422.42
	(g) Other Expenses	29	1,627.50	1,229.19
	Total Expenses (IV)		**10,410.96**	**8,274.63**
V.	Profit/(Loss) before exceptional items and Tax		207.44	23.88
VI.	Exceptional Items		---	—
VII.	Profit/(Loss) before Tax		**207.44**	**23.88**
VIII.	Tax Expense:			
	(1) Current Tax (including MAT credit of earlier years w/off)		92.52	0.76
	(2) Deferred Tax/(Credit)		50.68	1.58
IX.	Profit/(Loss) for the Period		**64.24**	**21.54**
X.	Other Comprehensive Income / items that will not be classified to Profit or Loss		(16.82)	8.54
	Remeasurement of Defined Benefit of Income Tax relating to above item		3.81	(2.38)
XI.	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income from the period)		**51.23**	**27.70**
XII.	Earnings per equity share (Basic & Diluted)		**0.58**	**0.20**
	(Face value of Rs.10/- per share)			

Summary of Significant accounting policies 1 to 43

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

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI
DATED : 27th May, 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR 2021-2022

(₹ in Lakhs)

		2021-2022		2020-2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax and Extra-ordinary item	207.44		23.88	
	Adjustment for :				
	Depreciation	381.74		422.42	
	Finance Cost	73.08		121.37	
	Gain on sale of Fixed Assets	-		(3.47)	
	Other non-operating Income	(34.12)		(63.77)	
	Operating profit before working capital charges	**628.14**		**500.43**	
	Adjustment for :				
	Trade and Other Receivables	451.14		(944.05)	
	Inventories	(1,183.88)		546.41	
	Trade Payable and Provision	636.93		(565.51)	
	Cash Generated from Operations	**532.33**		**(462.72)**	
	Cash Flow before Extra-ordinary items	**532.33**		**(462.72)**	
	Direct Taxes	(92.52)		(0.76)	
	Other Comprehensive Income (Gross)	(16.82)		8.54	
	Net Cash from Operating Activities		**422.99**		**(454.94)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(69.16)		(89.77)	
	Sales of Fixed Assets	19.00		3.46	
	Other non-operating Income	34.12		63.77	
	Net Cash used in Investing Activities		**(16.04)**		**(22.54)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of Short Term Loan	(75.24)		-	
	Repayment of Long Term Loan	(369.24)		-	
	Proceeds from Long Term Loan	-		46.09	
	Proceeds from Short Term Loans	-		682.14	
	Increase/(Decrease) in Long Term Liabilities	28.03		(118.80)	
	Increase/(Decrease) in Long Term Loans & Advances	(4.74)		(2.32)	
	Increase/(Decrease) in Long Term Fixed Deposits	498.96		(5.06)	
	Finance Cost	**(73.08)**		**(121.37)**	
	Net Cash used in Financial Activities		**4.69**		**480.68**
	Cash as at (Closing Balance)	545.78		134.14	
	Cash as at (Opening Balance)	134.14		130.94	
	Net Increase/Decrease in Cash Balance		**(411.64)**		**(3.20)**

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI
DATED : 27th May, 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

Name of the Company : **REMI EDELSTAHL TUBULARS LIMITED**
Statement of Changes in Equity for the period ended : **31st March, 2022**

A. Equity Share Capital (₹ in Lakhs)

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

NOTE: There is no change in Equity Share Capital during the Financial Year

B. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	35.01	856.00	2,277.19	(114.15)	6.82	**3,060.87**
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Total Comprehensive Income for the year					(13.01)	**(13.01)**
Dividends						
Transfer to retained earnings				64.24		**64.24**
Any other change (to be specified)						
Balance at the end of the reporting period	**35.01**	**856.00**	**2,277.19**	**(49.91)**	**(6.19)**	**3,112.10**

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

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI
DATED : 27th May, 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

CORPORATE INFORMATION

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

Note – 1

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

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

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

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

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

1.1 Authorization of Financial Statements:-

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

→ Assessment of functional currency;

→ Financial instruments;

→ Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;

→ Valuation of Inventories

→ Measurement of Defined Benefit Obligations and actuarial assumptions;

→ Provisions;

→ Evaluation of recoverability deferred tax assets; and

→ Contingencies.

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

1.2 Property, Plant and Equipment

1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.

1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

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

1.2.8 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3 Depreciation

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

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

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

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

1.4 Intangible Assets

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

1.5 Investment Property

1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

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

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

1.7 Impairment of Non-financial Assets

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

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

1.8 Inventories

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

The mode of valuing closing stock is as under:

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

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

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

→ Scrap is valued at realizable value.

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

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

1.9 Revenue Recognition

1.9.1 **Sale of Goods**

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

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

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

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

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

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

1.10 Classification of Income/ Expenses

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

1.11 Employee benefits

1.11.1 **Short term employment benefits**

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

1.11.2 **Defined Contribution Plans**

→ **Employee's Family Pension:**

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

→ **Provident Fund:**

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

1.11.3 **Defined Benefit Plans**

→ **Gratuity:**

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

→ **Compensated Absences :**

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

1.11.4 **Termination Benefits:**

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

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

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

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

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

1.12 Foreign Currency Transactions

1.12.1 **Monetary Items**

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

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

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

1.12.2 **Non – Monetary items:**

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

1.13 Provisions, Contingent Liabilities and Capital Commitments

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

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

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

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

1.14 Fair Value measurement

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

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

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

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

1.15 Financial Assets

1.15.1 **Initial recognition and measurement**

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

1.15.2 **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

1.15.3 **Impairment of financial assets**

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

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

1.16 Offsetting of financial instruments

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

1.17 Taxes on Income

1.17.1 **Current Tax**

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

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

1.17.2 **Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax

bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

1.18 Earnings per share

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

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

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

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

1.20 Cash and Cash equivalents

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

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

1.21 Cash Flows

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

NOTE - 2

(₹ in Lakhs)

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2021	Addition/ Adjustment	Deduction / Adjustment	As on 31.03.2022	Upto 31.03.2021	For the Year	Deduction	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
2(a)PROPERTY, PLANT & EQUIPMENT										
Land	53.00	-	-	53.00	17.06	0.56	-	17.62	35.38	35.94
Leasehold Land - Wind Mill	12.00	-	-	12.00	9.14	0.48	-	9.62	2.38	2.86
Factory Building	1,136.95	-	-	1,136.95	627.76	35.43	-	663.19	473.76	509.19
Plant And Equipment	6,623.37	63.98	19.00	6,668.35	4,334.99	302.51	0.09	4,637.41	2,030.94	2,288.38
Plant And Equipment - Wind Mill	345.68	-	-	345.68	280.13	11.94	-	292.07	53.61	65.55
Furniture & Fixtures	63.03	-		63.03	56.60	1.05	-	57.65	5.38	6.43
Vehicles	34.94	-	-	34.94	6.97	4.34	-	11.31	23.63	27.97
Office Equipments	22.52	-		22.52	21.11	0.15	-	21.26	1.26	1.41
OTHERS						-				
Dies & Moulds	226.25	4.48	-	230.73	156.48	8.55	-	165.03	65.70	69.77
Electrical Installation	328.52	-	-	328.52	257.13	14.51	-	271.64	56.88	71.39
Air Conditioners	31.51	0.43	-	31.93	25.46	1.40	-	26.86	5.07	6.04
Computers	53.69	0.27	-	53.96	49.04	0.92	-	49.96	4.00	4.65
Total (a)	**8,931.45**	**69.16**	**19.00**	**8,981.61**	**5,841.87**	**381.84**	**0.09**	**6,223.62**	**2,757.99**	**3,089.58**
2(b)OTHER INTANGIBLE ASSETS:										
Computer Software	28.54	-	-	28.54	27.93	-	-	27.93	0.61	0.61
Total (b)	**28.54**	**-**	**-**	**28.54**	**27.93**	**-**	**-**	**27.93**	**0.61**	**0.61**
Grand Total (a+b)	**8,959.99**	**69.16**	**19.00**	**9,010.15**	**5,869.80**	**381.84**	**0.09**	**6,251.55**	**2,758.60**	**3,090.19**
Previous Year Total	**8,897.52**	**89.77**	**27.29**	**8,959.99**	**5,474.68**	**422.42**	**27.29**	**5,869.80**	**3,090.19**	**3,422.84**

NOTES:

There is no Benami Property held.

No Revaluation of PPE & Intangible Assets done during the financial year.

NOTES TO FINANCIAL STATEMENT

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 3		
INVESTMENTS		
Investments in Equity Instruments		
Unquoted ; at Cost		
5816 (5816) Equity shares of ₹ 100 each of Tarapur Environment Protection Society.	5.82	5.82
(Aggregate amount of Unquoted investment)	**5.82**	**5.82**
NOTE - 4		
OTHER FINANCIAL ASSETS		
(Unsecured and considered good)		
Security Deposits	27.72	27.76
Bank Deposit with more than 12 months' Maturity (Pledged with Bank as Margin)	17.44	516.40
Other Non-Current Assets		
Capital Advances	4.79	---
Total	**49.95**	**544.16**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 5		
INVENTORIES [Refer note 1(v)]		
(As per Inventory taken,valued and certified by management)		
Raw Materials (including goods in transit **Rs. 94.74 Lakhs**; P.Y Rs. 54.05 Lakhs)	1,678.58	430.66
Work-In -Process	1,051.35	1,497.96
Finished Goods	640.71	237.60
Stores and Spares	105.02	125.56
Total	**3,475.66**	**2,291.78**
NOTE - 6		
TRADE RECEIVABLE		
Unsecured and Considered Good	2,108.03	2,535.94
Total	**2,108.03**	**2,535.94**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months to 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
i) Undisputed Trade receivable - considered good	1,787.50	195.84	78.12	40.43	1.29	4.85
ii) Undisputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---	—
iii) Undisputed Trade receivable - credit impaired	---	---	---	---	---	—
iv) Disputed Trade receivable - considered good	---	---	---	---	---	—
v) Disputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---	—
vi) Undisputed Trade receivable - credit impaired	---	---	---	---	---	—

NOTE - 7		
CASH AND CASH EQUIVALENTS:		
Cash on Hand	1.54	1.75
In current accounts with Banks	5.84	1.99
Total	**7.38**	**3.74**
NOTE - 8		
OTHER BANK BALANCES		
Fixed Deposits with Banks	538.40	130.40
(Pledged with bank as margin against B/Gs' & L/Cs')		
Total	**538.40**	**130.40**
NOTE - 9		
OTHER FINANCIAL ASSETS		
Unsecured and considered good		
Earnest Money Deposits	10.74	10.74
Interest accrued but not due	7.61	10.35
Total	**18.35**	**21.09**
NOTE - 10		
CURRENT TAX ASSETS		
Payment of Advance Income Tax & TDS	73.19	45.51
MAT Credit Entitlement	–	91.53
Total	**73.19**	**137.03**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 11		
OTHER CURRENT ASSETS		
Advances other than Capital Advances		
Advances recoverable in cash or in kind for value to be received (VAT Refundable, Commission Receivable & Other Advances etc.)	34.69	26.59
Deposit - Liabilities - Ind AS	7.38	10.92
Advances to Suppliers	28.90	24.09
Advance to Staff	11.98	3.03
Prepaid Expenses	77.58	52.09
Prepaid Rent Expenses - Ind AS	---	0.46
Total	**160.53**	**117.18**

NOTE - 12		
Share Capital		
AUTHORISED:		
1,10,00,000 (1,10,00,000) Equity Shares Of ₹ 10 each	1,100.00	1,100.00
5,00,000 (5,00,000) 8% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	500.00	500.00
4,00,000 (4,00,000) 6% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	400.00	400.00
	2,000.00	**2,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
1,09,82,400 (1,09,82,400) Equity Shares of ₹ 10 each	1,098.24	1,098.24
	1,098.24	**1,098.24**
	No. of shares	**No. of shares**
Reconciliation of Equity Shares Outstanding		
At the begining of the year	1,09,82,400	1,09,82,400
Add: Equity Shares issued during the year	---	---
At the end of the year	**1,09,82,400**	**1,09,82,400**

Terms/ Rights Attached to Equity Shares:

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

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

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

Sr. No.	Name of the Shareholder	No. of shares as at 31-03-2022	No. of shares as at 31-03-2021
1	Remi Finance & Investment Pvt. Ltd.	1,912,544	1,412,544
2	Remi Securities Ltd.	1,714,377	1,714,377
3	Hanuman Forging & Engineering Pvt. Ltd.	960,000	1,100,000
4	Vandana V. Saraf	736,604	736,604
5	Hanuman Freight & Carriers Pvt. Ltd.	582,211	522,545
6	Bajrang Finance Ltd.	563,551	563,551
7	Minakshi R. Saraf	552,580	552,580

Shares held by promoters at the end of the year

Promoter's shareholding :

Sr. No.	Name of the Shareholder	No. of shares	% of total Shares	% Change during the year
1	Bajrang Finance Ltd.	563,551	5.13	0%
2	Highpower Mercantile Ltd.	1,000	0.01	0%
3	K.K. Fincorp Ltd.	472,102	4.30	0%
4	Remi Finance & Investment Pvt. Ltd.	1,912,544	17.41	0%
5	Remi Securities Ltd.	1,714,377	15.61	0%
6	Remi Sales & Enginnering Ltd.	21,400	0.19	0%
7	Remi Elektrotecnik Ltd.	40,000	0.36	0%
8	Vishwakarma Jobworks Ltd.	150,000	1.37	0%
9	Fulidevi Saraf Family Trust	61,748	0.56	0%
10	Amrita Rishabh Saraf	52,000	0.47	0%
11	Vishwambharlal C. Saraf	400	'0.00	0%
12	Rajendra C Saraf	400	'0.00	0%
13	Anupama Kasera	9,600	0.09	0%
14	Miniakshi R. Saraf	552,580	5.03	0%
15	Vandana V. Saraf	736,604	6.71	0%
16	Rishabh R. Saraf	354,846	3.23	0%
17	Ritvik V. Saraf	362,268	3.30	0%
18	Vishwambharlal Chiranjilal HUF	250,632	2.28	0%
19	Rajendra Chiranjilal HUF	100,000	0.91	0%

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 13		
Other Equity		
a) Capital Reserve		
As per last Balance Sheet	35.01	35.01
b) General Reserve:		
As per last Balance Sheet	2,277.19	2,277.19
c) Share Premium		
As per last Balance Sheet	856.00	856.00
d) Retained Earnings		
As per last Balance Sheet	(114.15)	(135.69)
Add/(Less):		
i) Net Profit as per Statement of Profit & Loss	64.24	21.54
	(49.91)	(114.15)
e) Other Comprehensive Income (OCI)		
As per last Balance Sheet	6.82	0.66
Add/(Less):		
Other Comprehensive Income as per Statement of Profit & Loss	(13.01)	6.16
	(6.19)	6.82
Total	**3,112.10**	**3,060.87**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 14		
BORROWINGS		
Non-Cumulative & Non-Convertible Preference Shares		
4,00,000 (4,00,000), 6% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	400.00	400.00
5,00,000 (5,00,000), 8% non-cumulative & non-convertible Preference Shares Of ₹ 100 each	500.00	500.00
Terms/ Rights Attached to Preference Shares:		
a) The Company has two class of Preference Share namely 6% & 8% Non-Cumulative and Non-Convertible having par value of ₹100		
b) Both the types of Preference Shares are carrying a Preferential right with respective payment of dividend and repayment of capital in case of winding up of the Company.		
c) Both the types of Preference Shares are Non-participating in Surplus funds and also in Surplus Assets and Profits in case of winding up which may remain after entire capital has been repaid.		
d) Both the types of Preference Shares are Non-Convetible and Non-Cumulative in respect of payment of dividend.		
Sub Total	**900.00**	**900.00**
Unsecured Loans		
Inter Corporate Loans from Related Parties	646.51	223.74
Inter Corporate Loans from Others	240.10	983.64
Deferred Sales Tax Liabities	44.66	93.13
Sub Total	**931.27**	**1,300.51**
Total	**1,831.27**	**2,200.51**

The Company has used the borrowings for the purpose for which it was taken and there is no discrepancy in utilisation.

The Company has not advanced or Loaned or Invested borrowed funds and share premium to any persons or entity(ies) including foreign entity(ies).

NOTE - 15		
Other Financial Liabilities		
Deposit Received	256.05	256.05
Total	**256.05**	**256.05**

NOTE - 16		
Provisions		
Provision For Leave Encashment	67.50	39.47
Total	**67.50**	**39.47**

NOTE - 17		
Current Liabilities		
Financial Liabilities		
Borrowings		
Secured Loans Repayable on Demand		
From State Bank of India:	1,252.75	572.22
[Secured by first hypothecation charge consisting of raw material, semi finished, finished goods and receivables. Extension of first charge consisting of land, building, plant & machinery situated at Tarapur, Distt. Palghar.The Loans are also guaranteed by two of the Directors.)		
The Company has filed Quaterly return/statements of current assets with bank which are in agreement with books of accounts.		
Unsecured Loans		
Inter Corporates Loans from Related Parties	---	618.95
Inter Corporate Loans from Others	---	3.14
Loans from Directors	---	124.24
Current Maturities of long term debts	48.47	57.90
Total	**1,301.22**	**1,376.45**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 18		
Trade Payables		
A) outstanding dues of micro and small enterprises; interest paid/Payable : Nil	0.60	0.98
B) outstanding dues of other than micro and small enterprises	1,073.02	443.93
Total	**1,073.62**	**444.91**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
i) MSME	0.60	---	---	---
ii) Others	1,070.53	2.49	---	---
iii) Disputed dues - MSME	---	---	---	—
iv) Disputed dues - Others	---	---	---	---

NOTE - 19		
Other Financial Liabilities		
- TDS Payable	20.04	15.83
- GST Payable	---	11.36
- Other Statutory dues payable	8.23	7.57
- Other Liabilities	110.96	86.22
Total	**139.23**	**120.98**

NOTE - 20		
OTHER CURRENT LIABILITIES		
Income Received in Advance	15.42	2.12
Advance from Customers	206.40	250.64
Prepaid Rent Income - Ind AS	10.68	14.80
Deposits Assets - Ind AS	---	0.51
Total	**232.50**	**268.07**

NOTE - 21		
Short Term Provisions		
Provision For Leave Encashment	5.76	4.56
Provision For Gratuity	27.37	3.03
Total	**33.13**	**7.59**

NOTES TO PROFIT AND LOSS STATEMENT

(₹ in Lakhs)

Particulars		AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 22			
Revenue from Operations:			
Sale of Products:			
Local Sales		9,666.00	6,656.77
Export Sales		335.79	321.80
Trading Sales		167.86	967.10
Income from Wind Power		21.71	10.93
Less : Captive Consumption of Wind Power		21.65	10.83
		10,169.71	**7,945.77**
Other Operating Revenues:			
Sale of scrap		317.04	170.00
Job Work & Service Charges		18.92	35.39
Commission Received		53.94	60.40
		389.90	**265.79**
	Revenue from operations	**10,559.61**	**8,211.56**
Undisclosed Income	: N I L		
Details of crypto currency or virtual currency	: N I L		
Grant or donations received	: N I L		
Product wise details			
Sale of S.S.Pipes & Tubes		10,001.79	6,978.57
Sale of Wind Power		0.06	0.10
Sale of Stainless Steel Goods		167.86	967.10
	Total	**10,169.71**	**7,945.77**
NOTE - 23			
Other Income			
Rent Received		30.00	60.00
Rent Income - Ind AS		4.12	3.77
Sundry credit balances w/back		7.72	11.39
Profit on Sale of Fixed Assets		---	3.45
Miscellaneous Income		16.95	8.34
	Total	**58.79**	**86.95**
NOTE - 24			
Cost of Materials consumed			
Inventory at the begnining of the year		430.66	838.99
Add: Purchases		8,538.71	4,353.69
		8,969.37	5,192.68
Less: Inventory at the end of the year		1,678.58	430.66
Cost of Materials Consumed		**7,290.79**	**4,762.02**
Product wise details			
Consumption of S.S.goods		7,193.38	4,687.37
Packing Goods		97.41	74.65
	Total	**7,290.79**	**4,762.02**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 25		
Purchases of Stock-in-Trade		
Stainless Steel goods	152.15	954.97
Total	**152.15**	**954.97**
NOTE - 26		
(Increase) / Decrease in inventories		
Inventories at the end of the year		
Work-in-progress	1,051.35	1,497.96
Finished goods	640.72	237.60
	1,692.07	**1,735.56**
Inventories at the beginning of the year		
Work-in-progress	1,497.96	1,348.82
Finished goods	237.60	516.65
	1,735.56	1,865.47
Net (Increase) / Decrease	**43.49**	**129.91**
NOTE - 27		
Employee Benefit expenses:		
Salaries, wages, bonus etc.	761.86	583.80
Contribution to Provident, ESIC & Gratuity funds	57.10	52.43
Staff welfare expenses	23.25	18.52
Total	**842.21**	**654.75**
NOTE - 28		
Finance Costs		
Interest expenses	154.35	142.42
Interest Expenses - Ind AS	3.54	3.54
Other Financial Charges	14.12	19.46
Less : Interest Income	98.42	43.58
: Interest Income - Ind AS	0.51	0.47
Total	**73.08**	**121.37**

(₹ in Lakhs)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
NOTE - 29		
Other Expenses:		
Manufacturing Expenses :		
Consumption of stores and spares parts	366.62	287.20
Power and fuel	338.56	247.36
Job Work Charges	324.50	235.47
Repairs and maintenance:		
Building	37.68	30.21
Machinery	59.48	76.30
Others	7.01	6.04
Other Manufacturing Expenses	31.11	15.10
Adminstrative, Selling & Other Expenses :		
Rent	8.46	8.46
Rent Expenses - Ind AS	0.46	0.46
Insurance	20.88	16.09
Property Tax and Lease Rent	6.82	6.19
Rates and Taxes	2.50	4.56
Brokerage & Commission	50.05	8.58
Travelling & Conveyance	21.68	13.74
Director Sitting Fees	1.00	1.07
Legal and professional fees	43.55	57.76
Late Delivery Charges	63.64	36.72
Bad Debts Written off	46.34	8.79
Loss on Foreign Currency transactions	---	19.69
Payment to auditors:		
As auditors:		
Audit fee	3.50	3.50
For other Services;		
Certification fees	0.64	0.46
Freight and Forwarding Charges	82.29	50.09
Bank Charges & Commission	22.83	25.59
Miscellaneous Expenses	87.90	69.76
Total	**1,627.50**	**1,229.19**

		Current Accounting Year Ended 31.03.2022	Previous Accounting Year ended 31-03-2021
30	**Contingent Liabilities and commitments:**		
	a) Contingent Liabilities		
	i) Bank Guarantees given by bankers on behalf of the Company	1,232.71	1,410.18
	ii) Bills Discounted with Bank	1,339.29	489.98
	iii) In respect of Custom Duty	482.52	621.50
	iv) In respect of Central Sales Tax disputed in Appeal	0.13	0.13
	v) In respect of Income Tax demand	64.36	--

b) Commitments:

i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs.8.09 Lakhs (P.Y. Nil)

31 **Impact of COVID-19 Pandemic**

The spread of COVID-19 has severally affected the businesses around the world. In many countries, including India, there has been severe disruption to regular operations due to lock-downs, disruptions in transportations, supply chain, travels bans, quarantines, social distancing and other emergency measures.

The Company's manufacturing activity disrupted during the lockdown period but resumed in phased manner from third week of May, 2020.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment's, Intangible assets, Trade Receivable, Inventories and Investments as at the Balance Sheet date, and based on the internal external information upto the date of approval of these financial statements has concluded that no material adjustments are required to be made in the financial results. The management shall continue to monitor every material changes to future economic conditions on continuing basis.

32 Rent receivable in respect of assets given on operating lease in next one year is **Rs. Nil** (P.Y. Rs.60.00 Lakhs), beyond one year but not later than five years is **Rs.Nil** (P.Y.Rs. 240.00 Lakhs).

(₹ in Lakhs)

33 **The significant component and classification of deferred tax assets and liabilities on account of timing differences are: -**

	AS AT 31/03/2022	AS AT 31/03/2021
Deferred Tax Assets:		
Provision for employee Benefits	**18.44**	12.25
Business Loss	**309.61**	460.93
Deferred Tax on OCI & Ind AS Adjustment	**4.64**	0.62
	332.69	**473.80**
Deferred Tax Liability:		
Accelerated depreciation for tax purpose	**383.74**	477.99
Net deferred tax Asset/(Liability) on account of timing difference	**(51.05)**	(4.19)

34 **Earning per Share**

	2021-2022	2020-2021
Reconciliation of basic and diluted shares used in computing earnings per share		
a) Number of shares considered as basic weighted average shares outstanding	**1,09,82,400**	1,09,82,400
Number of shares considered as basic weighted average shares outstanding for computing basic earning per share	**1,09,82,400**	1,09,82,400
Number of shares considered as weighted average shares outstanding for computing diluted earning per share.	**1,09,82,400**	1,09,82,400
Computation of basic and diluted earning per share		
b) Net profit after tax attributable to equity share-holders (₹ in Lakhs)	**64.24**	21.54
c) Basic earnings per equity share of ₹10 each (in ₹)	**0.58**	0.20
d) Diluted earnings per equity share of ₹10 each (in ₹)	**0.58**	0.20

35 **Related Parties disclosures: -**

A) Key managerial Personnel and Relatives of Non-Executive Directors

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

B) Associates

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

C) Others

Non-Executive Directors

(₹ in Lakhs)

Sr. No.	Nature of Transaction	Associate Companies	Key Managerial Personnel/ Relative	Others	Grand Total
1.	Purchase of Goods	493.39	--	--	493.39
2.	Sale of Goods & Services	279.65	--	--	279.65
3.	i) Remuneration / Salaries	–--	75.79	–	75.79
	ii) Sitting Fees	–--	–--	1.00	1.00
4.	Rent Paid	6.96	1.20	--	8.16
5.	Net Loans & Advances, Deposits Given/(Returned)	362.19	--	--	362.19
6.	Interest Paid	37.48	1.29	--	38.77
7.	Others (Reimbursement of Expenses and Repairs & Maintenance.	5.26	--	--	5.26
8.	**Balances as on 31st March, 2022**				
	1) Trade Receivable	0.04	--	--	0.04
	2) Loans and Advances Received	383.58	--	--	383.58
	3) Deposits Given	6.78	1.25	–	8.03
	4) Deposits Taken	60.00	--	--	60.00
	5) Trade and Other Payable	0.47	--	--	0.47
	Total	**1,635.80**	**79.53**	**1.00**	**1,716.33**

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

(A) Defined Contribution Plans:

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

(₹ in Lakhs)

	For the year ended March 31, 2022
Contribution to Employees' Provident Fund & ESIC	**57.10** (40.86)
Total	**57.10** (40.86)

(B) Defined Benefits Plans:

(₹ in Lakhs)

(i) Changes in the Present Value of Obligation	**For the year ended March 31, 2022**		
	Gratuity	**Leave Encashment**	**Total**
(a) Present Value of Obligation as at April 1, 2021	**156.16** (147.01)	**44.03** (45.54)	**200.19** (192.55)
(b) Interest Cost	**9.83** (9.11)	**2.50** (2.50)	**12.33** (11.71)
(c) Past Service Cost	**–** (--)	**–** (--)	**–** (--)
(d) Current Service Cost	**10.44** (10.97)	**5.54** (6.72)	**15.98** (17.69)
(e) Benefits Paid	**(11.32)** ((3.41))	**(15.15)** ((12.18))	**(26.47)** ((15.59))
(f) Actuarial (Gain)/Loss	**18.09** ((7.52))	**36.34** (1.35)	**54.43** ((6.17))
(g) Present Value of Obligation as at March 31, 2022	**183.20** (156.16)	**73.26** (44.03)	**256.46** (200.19)

(₹ in Lakhs)

(ii) Changes in the Fair value of Plan Assets:	For the year ended March 31, 2022
	Gratuity
(a) Present Value of Plan Assets as at April 1, 2021	153.14 (128.90)
(b) Expected Return on Plan Assets	9.72 (8.51)
(c) Actuarial Gain/(Loss)	0.91 (1.03)
(d) Employers' Contributions	3.38 (18.11)
(e) Employees' Contributions	– (--)
(f) Benefits Paid	(11.32) ((3.41))
(g) Fair Value of Plan Assets as at March 31, 2022	155.83 (153.14)

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

(₹ in Lakhs)

	For the year ended March 31, 2022		
	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2022	**183.20** (156.16)	**–** (--)	**183.20** (156.16)
(b) Fair Value of Plan Assets as at March 31, 2022	**155.83** (153.14)	**–** (--)	**155.83** (153.14)
(c) Present Value of Unfunded Obligation as at March 31, 2022	**–** (--)	**73.26** (44.03)	**73.26** (44.03)
(d) Net Liability / (Asset) recognized in the Balance Sheet	**27.37** (3.03)	**73.26** (44.03)	**100.63** (47.06)

(₹ in Lakhs)

(iv) Expenses recognized in the Statement of Profit and Loss	For the year ended March 31, 2022		
	Gratuity	Leave Encashment	Total
(a) Current Service Cost	**10.44** (10.97)	**5.54** (6.72)	**15.98** (17.69)
(b) Past Service Cost	**–** (--)	**–** (--)	**–** (--)
(c) Interest Cost	**9.83** (9.11)	**2.50** (2.60)	**12.33** (11.71)
(d) Expected Return on Plan Assets	**(9.72)** ((8.51))	**–** (--)	**(9.72)** ((8.51))
(e) Net actuarial (Gain)/Loss	**–** (--)	**36.33** (1.35)	**36.33** (1.35)
(f) Employees' Contribution	**–** (--)	**–** (--)	**–** (--)
(g) Total Expenses recognized in the Statement of Profit and Loss	**10.55** (11.57)	**44.37** (10.67)	**54.92** (22.24)

(₹ in Lakhs)

(v) Amount recognized in Other Comprehensive Income(OCI)	For the year ended March 31, 2021		
	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	**(1.69)** (6.85)	**–** (--)	**(1.69)** (6.85)
(b) Remeasurement due to			
(c) Effect of change in Financial Assumptions	**(6.30)** ((3.01))	**–** (--)	**(6.30)** ((3.01))
(d) Effect of change in Demographic Assumptions	**–** (--)	**–** (--)	**–** ((--))
(e) Effect of experience Adjustments	**24.39** ((4.51))	**–** (--)	**24.39** ((4.51))
(f) Actuarial (Gain)/Losses) (c+d+e)	**18.09** ((7.52))	**–** (--)	**18.09** ((7.52))
(g) Return of plan assets (excluding interest)	**0.91** (1.03)	**–** (--)	**0.91** (1.03)
(h) Total remeasurements recognized in OCI	**17.18** ((8.54))	**–** (--)	**17.18** ((8.54))
(I) Amount recognized in OCI, End of period	**15.49** ((1.69))	**–** (--)	**15.49** ((1.69))

(vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2022	Percentage
(a) Government of India Securities	– (--)
(b) Corporate Bonds	– (--)
(c) Special Deposit Scheme	– (--)
(d) Equity Shares of Listed Companies	– (--)
(e) Property	– (--)
(f) Insurer Managed Funds	100% (100%)
(g) Others	– (--)

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

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

Particulars	(₹ In Lakhs)
Actual return on plan assets	**10.64** (9.53)

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

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount Rate	**7.25%** (6.85%)	**6.85%** (6.85%)
(b)	Expected Rate of Return on Plan Assets	**7.25%** (6.85%)	**--** –
(c)	Salary Escalation Rate	**6%** (6%)	**6%** (6%)

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

(x) Sensitivity Analysis (₹ In Lakhs)

	31-Mar-2022
Defined Benefit Obligation (Base)	183.20

Table 13 : Sensitivity Analysis	Decrease	Increase
Discount Rate	191.14	175.88
Impact of increase/decrease in 51 bps on DBO	4.33%	-4.00%
Salary Growth Rate	175.90	190.96
Impact of increase/decrease in 51 bps on DBO	-3.98%	4.23%

37. **Financial Risk Management**

Risk management framework

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

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

A) Credit risk

B) Liquidity risk

C) Market risk and

D) Commodity risk

A) Credit risk

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

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.2,108.03 Lakhs and Rs.2,535.94 Lakhs as at March 31, 2022 and March 31, 2021 respectively.

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

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

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

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

Ageing of Trade receivables (₹ in Lakhs)

Particulars	**AS AT 31/03/2022**	AS AT 31/03/2021
Not due	1,787.50	2221.16
1 - 180 days	195.84	139.49
181 – 365 Days	78.12	93.63
365 - 500 Days	15.40	26.23
More than 500 days	31.17	55.43
Total	**2,108.03**	**2,535.94**

Cash and Cash Equivalents

The Company held cash and cash equivalents of Rs.7.38 Lakhs as at 31st March, 2022 (31st March, 2021 Rs. 3.74 Lakhs).

B) Liquidity risk

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

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

Exposure to liquidity risk

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

(₹ In Lakhs)

Particular	Carrying amount As at 31st March, 2022			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial liabilities				
Borrowings	3,132.49	1,301.22	1,831.27	—
Trade and other payables	1,073.62	1,073.62	—	—
Other financial liabilities	395.28	139.23	256.05	—
Derivative financial liabilities	—	—	—	——
	4,601.39	**2,514.07**	**2,087.32**	**---**

Particular	Carrying amount As at 31st March, 2021			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial activities				
Borrowings	3,576.96	1376.45	2200.51	---
Trade and other payables	444.91	444.91	---	---
Other financial liabilities	377.03	120.98	256.05	---
Derivative financial liabilities	---	---	—	—
	4,398.90	**1,942.34**	**2,456.56**	**---**

C) Market risk

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

C-1 Foreign currency risk

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

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

C-2 Interest risk

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

D) Commodity risk

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

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

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

38 The following are analytical ratios for the year ended on 31st March, 2022 and 31st March, 2021

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	**2.30**	**2.36**	--	--
Debit – Equity Ratio	Total Debit	Shareholder's Equity	**0.74**	**0.86**	--	--
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	**3.96**	**3.00**	**32%**	Debt Service coverage ratio improved due to decline in debts during the year
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	**1.54%**	**0.52%**	**196.15%**	Return on equity ratio increased due to increase in Net Profit during the year
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**3.08**	**2.70**	--	--
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	**5.34**	**4.64**	--	--
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	**15.18**	**11.40**	**33.16%**	Trade payable turnover ratio increased due to less credit availed on purchase and services
Net Capital Turnover Ratio	Revenue	Working Capital	**2.93**	**2.72**	--	--
Net Profit Ratio	Net Profit	Revenue	**0.61%**	**0.26%**	**134.62%**	Net Profit ratio increased due to decline in finance cost & depreciation
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	**4.61%**	**2.26%**	**103.98%**	Return on capital employed increased due to increase in earnings
Return on Investment	Profit after Tax	Capital Employed	**1.05%**	**0.34%**	**208.82%**	Return on investment improved due to increase in earnings

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

		2021-2022 (₹ In Lakhs)	2020-2021 (₹ In Lakhs)
(i)	Raw Material	**0.00**	828.30
(ii)	Stores & Spare Parts	**9.00**	8.31
(iii)	Fixed Assets	**32.35**	—

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

	Value (₹ in Lakhs)	**% of total consumption**	**Value (₹ in Lakhs)**	**% of total Consumption**
a) Raw Materials:				
i) Imported	**366.86**	**5.03**	1,087.10	22.83
ii) Indigenous	**6,923.86**	**94.97**	3,674.92	77.17
	7,290.72	**100.00**	4,762.02	100.00
b) Stores and Spare Parts:				
i) Imported	**10.80**	**2.95**	10.09	3.51
ii) Indigenous	**355.82**	**97.05**	277.11	96.49
Total	**366.62**	**100.00**	287.20	100.00

41 Expenditure in Foreign Currency:

i) Travelling expenses	1.03	--
	1.03	--

42 Earning in Foreign Exchange:

Export of S.S. Pipes (at F.O.B. Value)	335.48	317.21

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

AS PER OUR REPORT OF EVEN DATE
FOR YATIN KUMAR SHAH,
CHARTERED ACCOUNTANTS

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

PLACE : MUMBAI
DATED : 27th May, 2022

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

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

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

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

REMI GROUP