

MIRA INFORM REPORT

Report No. :	524263
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	REMI EDELSTAHL TUBULARS LIMITED (w.e.f. November 2009)
Formerly Known As :	RAJENDRA MECHANICAL INDUSTRIES LIMITED
Registered Office :	Remi House, Plot Number 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-40589888
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.08.1970
CIN No.: [Company Identification No.]	L28920MH1970PLC014746
Capital Investment / Paid-up Capital :	INR 109.824 Million
PAN No.: [Permanent Account No.]	AAACR0408G
GSTN : [Goods & Service Tax Registration No.]	27AAACR0408G1ZT
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Stainless Steel Pipes and Tubes. In addition the company is involved in the wind power generation.(Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1970. It is a manufacturer of S.S. pipes and tubes.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the extensive experience of the promoters in the seamless pipes industry and their long association with reputed clients and continued funding support from the promoter.</p> <p>Rating gets constrained on account of exposure to cyclicity in end-user industries and working capital-intensive operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative. (Tel. No.: 91-22-40589800)

LOCATIONS

Registered Office :	Remi House, Plot Number 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-40589888/ 800
Fax No.:	91-22-26852335/ 3868
E-Mail :	emigroup@bom4.vsnl.net.in remiprocess@remigroup.com
Website :	www.remigroup.com
Factory Address:	Survey Number 18. 1/2, 27/2, Village - Shevali, Palghar East, District Thane –

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 4

	401404, Maharashtra, India
Tel. No.:	91-25-25605090 / 91
Fax No.:	91-25-25256675
E-Mail :	palghar@remigroup.com
Works 1:	Plot Number N-211/1, MIDC, Tarapur, Boisar - 401506, Maharashtra, India
Tel. No.:	91-2525-270492 / 270493
Works 2:	Village Brahmanwel, Taluka Shakri, District Dhule, Maharashtra, India
Motor Division 1:	Remi House 11, Cama Industrial Estate, Walbhat Road, Goregaon –East, Mumbai – 400 063, Maharashtra, India
Tel. No.:	91-22-40589888
Fax No.:	91-22-26850888
E-Mail :	motors@remigroup.com
Motor Division 2:	Survey Number 65/1, Village – Valiv (East), District Thane – 401208, Maharashtra, India
Tel. No.:	91-250-2452027 / 28
Fax No.:	91-250-2454493
E-Mail :	rei_works@remigroup.com
Branch (Ahmedabad):	22, Nathalal Colony, Near Sardar Patel Colony, Stadium Road, Naranpura, Ahmedabad - 380 013, Gujarat, India
Tel. No.:	91-79-26403235 / 32942703
Fax No.:	91-79-26464081
E-Mail :	ahmedabad@remigroup.com
Branch (Kanpur):	112/1-C, 1 st Floor, Benajhabar Road, Swaroop Nagar, Kanpur – 208 002, Uttar Pradesh, India
Tel. No.:	91-512-325 8726
E-Mail :	kanpur@remigroup.com
Branch (Chennai):	59, Anna Salai, Post Box Number:3705, (Inside SVS Club Compound), Chennai – 600 002, Tamilnadu, India
Tel. No.:	91-44-28518622 / 28546356 / 32951155
Fax No.:	91-44-28411952
E-Mail :	chennai@remigroup.com
Branch (Indore):	Plot Number 377, Goyal Nagar, Ring Road, Near Bank of Baroda, Indore – 452018, Madhya Pradesh, India
Tel. No.:	91-731-3299606 / 2590750
E-Mail :	indore@remigroup.com
Branch (Bengaluru):	Post Box Number 195, 7/11, 13th Cross, 1st Main, Vasanthanagar, Bengaluru – 560 052, Karnataka, India
Tel. No.:	91-80-22280418 / 65604905 / 3291 5496
Fax No.:	91-80-22255166

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 5

E-Mail :	bengaluru@remigroup.com
Branch (Delhi):	4/16-B, Asaf Ali Road, Near Broadway Hotel, New Delhi – 110 002, India
Tel. No.:	91-11-23275815 / 23275909 / 23274319
Fax No.:	91-11-23287427
E-Mail :	delhi@remigroup.com
Branch (Kolkata):	Bando House, 29, Ganeshchandra Avenue, Kolkata – 700 013, West Bengal, India
Tel. No.:	91-33-22116367 / 32950245 / 40031117 / 8 / 9
Fax No.:	91-33-22117221
E-Mail :	remisaleskolkata@airtelmail.in
Branch (Goa):	S-4, 2nd Floor, Vergincar Empressa, Opposite Saraswat Co-operative Bank, Margoa – 403 601, Goa, India
Tel. No.:	91-83-22713671
E-Mail :	goa@remigroup.com
Branch (Kochi):	28/2991-B, Kalappurakal Tower, Netaji Road, Kadavanthara, Kochi – 682 020, Kerala, India
Tel. No.:	91-48-42316938 / 42320464
Fax No.:	91-48-42320468
E-Mail :	kochi@remigroup.com
Branch (Gurgaon):	7309, DLF Phase - IV, Behind Supermart - II, Gurgaon – 122002, Haryana, India
Tel. No.:	91-124-4272151 / 2 / 3
Fax No.:	91-124-4272150
E-Mail :	remispecilty@remilabworld.com
Branch (Nagpur):	Saraf Court, Dhantoli, Nagpur – 440 012, Maharashtra, India
Tel. No.:	91-712-2443077 / 3013416
Fax No.:	91-712-2448156
E-Mail :	asian1@sancharnet.in
Branch (Hyderabad):	House Number 1-4-878/78, (MCH New No. 968), SBI Colony, Gandhinagar, St. Number 8, Bakaram, Hyderabad – 500 080, Telangana, India
Tel. No.:	91-40-27546291 / 27530217 / 32947135
Fax No.:	91-40-27542646
E-Mail :	hyderabad@remigroup.com

DIRECTORS

As on 31.03.2018

Name : Mr. Gopikishan Bansilal Biyani

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 6

Designation :	Director		
Address :	Flat No. 1803, 18th Floor, B Wing, Vivarea Bldg, Sane Guruji Marg, Jacob Circle, Mumbai – 400011, Maharashtra, India		
Date of Appointment :	23.03.2009		
DIN No.:	00005775		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2004PLC146312	KB MALL MANAGEMENT COMPANY LIMITED	14/05/2004	-
U45400MH2010PTC207310	RAJA INFRASTRUCTURE PRIVATE LIMITED	24/08/2011	-
U51398MH2010PTC206874	RAAKA MULTITRADING PRIVATE LIMITED	24/08/2011	-
U51909MH2006PTC164209	CENTRAL DEPARTMENTAL STORES PRIVATE LIMITED	20/11/2017	-
U51909MH2007PLC238764	PLANET TRADERS LIMITED	30/09/2015	-
U72100MH1999PLC120600	PRTL ENTERPRISES LIMITED	30/09/2015	-
U74120MH2010PTC207670	MEDIC CREATIONS PRIVATE LIMITED	31/10/2011	-
U74900MH1996PLC097943	FUTURE CORPORATE RESOURCES LIMITED	30/09/2009	-
U74999MH2007PLC167122	FUTURE KNOWLEDGE SERVICES LIMITED	29/09/2015	-
Name : Mr. Sandeep Ramkrishna Shriya			
Designation : Director			
Address : 17, Jaldarshan 51, Nepean Sea Road, Mumbai – 400026, Maharashtra, India			
Date of Appointment : 30.05.2012			
DIN No.: 00027299			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65990MH1981PLC023696	K K FINCORP LIMITED	31/01/2007	-
U31100MH1984PLC033979	REMI MOTORS LIMITED	15/01/2007	-
U65910MH2010PTC260840	PRABHU STRUCTURES INVESTMENT INDIA PRIVATE LIMITED	02/09/2014	-
U70101MH2008PTC261199	BHORUKA STEEL INVESTMENTS INDIA PRIVATE LIMITED	05/09/2014	-
U85110MH1995PTC261198	BHORUKA GASES HOLDINGS PRIVATE LIMITED	05/09/2014	-
Name : Mr. Vishwambhar Chiranjilal Saraf			
Designation : Director			
Address : D-84, Tahnee Heights, Petit Hall 66, Nepean Sea Road, Mumbai – 400006, Maharashtra, India			
Date of Appointment : 26.12.1980			
DIN No.: 00161381			
Other Directorship:			

REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 7

CIN/FCRN	Company Name	Begin Date	End Date
L28120MH1992PLC069252	TECHNOCRAFT INDUSTRIES (INDIA) LIMITED	29/09/2015	-
L28920MH1974PLC017683	REMI PROCESS PLANT AND MACHINERY LIMITED	19/11/1983	-
L51900MH1988PLC047157	REMI ELEKTROTECHNIK LIMITED	31/10/1991	-
U36910MH2005PTC154930	AURA REALFINVEST PRIVATE LIMITED	10/04/2015	-
U51109MH2008PTC189093	MAGNIFICENT TRADING PRIVATE LIMITED	22/12/2008	-
U74999MH2008NPL181789	TAHNEE HEIGHTS CLUB	30/04/2008	-
Name : Mr. Rajendra Chiranjilal Saraf			
Designation : Director			
Address : D-74, Thane Heights, 7th Floor, 66 Nepean Sea Road, Near Priyadarshni Park, Malbar Hill, Mumbai – 400006, Maharashtra, India			
Date of Appointment : 04.09.1976			
DIN No.: 00161412			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1974PLC017683	REMI PROCESS PLANT AND MACHINERY LIMITED	01/04/2010	-
L51900MH1988PLC047157	REMI ELEKTROTECHNIK LIMITED	01/06/2017	-
L74999MH1999PLC013394	3P LAND HOLDINGS LIMITED	31/12/1990	-
U21010PN2004PLC021212	PUDUMJEE HYGIENE PRODUCTS LIMITED	28/02/2014	-
U51109MH2008PTC189092	CALPLUS TRADING PRIVATE LIMITED	22/12/2008	-
Name : Mr. Rishabh Rajendra Saraf			
Designation : Managing Director			
Address : D-74, Tahnee Heights, Petit Hall 66, Nepean Sea Road, Mumbai – 400006, Maharashtra, India			
Date of Appointment : 01.04.2010			
DIN No.: 00161435			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1974PLC017683	REMI PROCESS PLANT AND MACHINERY LIMITED	30/05/2011	-
U36910MH2005PTC154930	AURA REALFINVEST PRIVATE LIMITED	10/12/2010	-
U51109MH2008PTC189093	MAGNIFICENT TRADING PRIVATE LIMITED	22/12/2008	-
Name : Mr. Shankarlal Jain			
Designation : Director			
Address : 12, Hem Prabha 68, Marine Drive, Mumbai – 400020, Maharashtra, India			

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 8

Date of Appointment :	23.03.2009		
DIN No.:	00174609		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909MH1995PTC090388	SLJ MANAGEMENT CONSULTANCY PRIVATE LIMITED	17/07/1995	-
Name : Mr. Kamalkumar Ramgopal Dujodwala			
Designation : Director			
Address : Jaldarshan Building, Flat Number 48, Wing Number 5, Neapeansea Road, Opposite Priyadarshani Park, Malabar Hill, Mumbai – 400006, Maharashtra, India			
Date of Appointment : 27.05.1994			
DIN No.: 00546281			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24110MH1981PLC024742	MANGALAM ORGANICS LIMITED	03/07/1981	-
U51900MH1982PTC027986	DUJODWALA EXPORTS PRIVATE LIMITED	11/08/1982	-
U65191MH2010PTC260835	BHORUKA PARK INVESTMENTS INDIA PRIVATE LIMITED	25/08/2014	-
U65993MH1995PTC261085	BHORUKA POWER HOLDINGS PRIVATE LIMITED	27/09/2014	-
U67190MH2008PTC261593	BHORUKA PARK HOLDINGS PRIVATE LIMITED	25/08/2014	-
U70101MH2005PTC261648	BHORUKA POWER INVESTMENTS INDIA PRIVATE LIMITED	27/09/2014	-
U74999MH1992PLC068340	BALAJI PINE CHEMICALS LIMITED	09/07/2005	-
U99999MH1976PLC019323	DUJODWALA RESINS AND TERPENES LIMITED	09/02/1979	-
U99999MH1979PLC020908	INDO EURO SECURITIES LIMITED	10/01/1979	-
Name : Mrs. Anita Vinod Bhartiya			
Designation : Director			
Address : 5C Giriraj, 11 Altamount Road, Mumbai – 400026, Maharashtra, India			
Date of Appointment : 14.08.2014			
DIN No.: 01579145			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1974PLC017683	REMI PROCESS PLANT AND MACHINERY LIMITED	25/09/2014	-
L65990MH1971PLC015344	BAJRANG FINANCE LIMITED	30/09/2014	-
L65990MH1973PLC016601	REMI SECURITIES LIMITED	30/09/2014	-
L65990MH1981PLC023696	K K FINCORP LIMITED	31/03/2015	-

REMI EDELSTAHL TUBULARS LIMITED - 524263

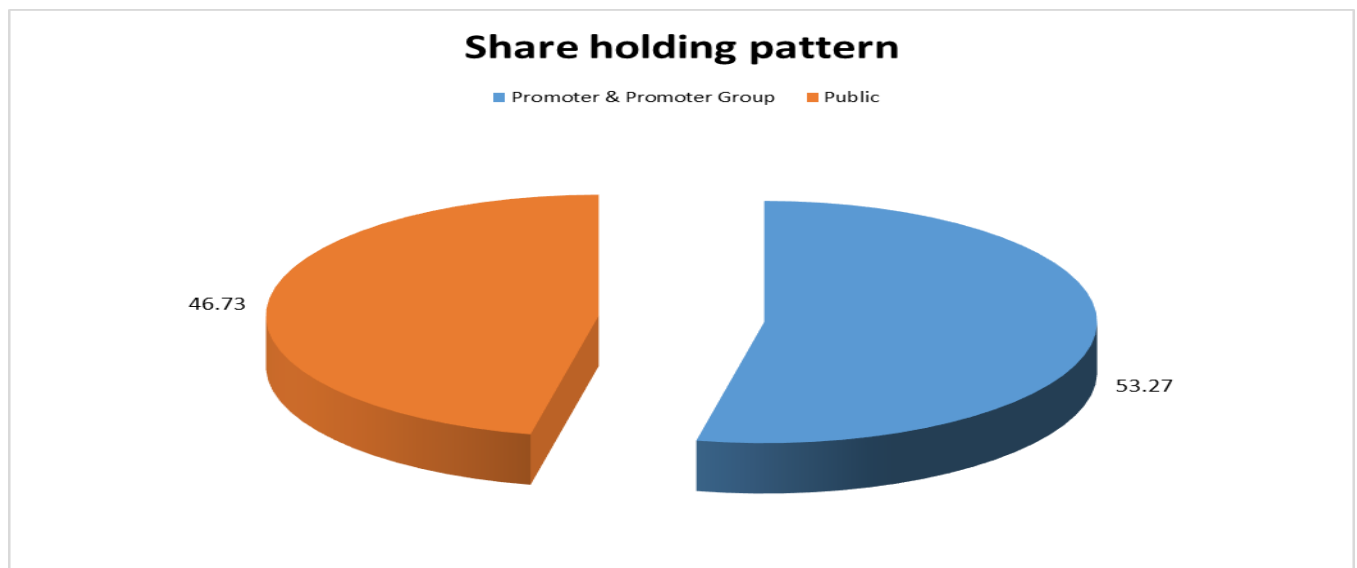
PAGE NO. : 9

U01130MH1990PLC059096	BHARTIYA AGRO MERCANTILE LIMITED	23/07/2007	-
U51220MH1984PLC034824	CHANDULAL REMESHWARDAS IMPORTS LIMITED	07/12/2005	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	5850598	53.27
(B) Public	5131802	46.73
Grand Total	10982400	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	350632	3.19
VISHWAMBHARLAL CHIRANJILAL HUF	250632	2.28
RAJENDRA CHIRANJILAL HUF	100000	0.91
Any Other (specify)	5499966	50.08
FULIDEVI SARAF FAMILY TRUST	61748	0.56
BAJRANG FINANCE LIMITED	63084	0.57

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 10

HIGHPOWER MERCANTILE LIMITED	1000	0.01
K K FINCORP LIMITED (FORMERLY KNOWN AS KUBERKAMAL INDUSTRIAL INVESTMENTS LIMITED)	472102	4.30
REMI FINANCE AND INVESTMENT PRIVATE LIMITED.	625000	5.69
REMI SECURITIES LIMITED	1209390	11.01
RAJENDRA FINANCE PRIVATE LIMITED.	625000	5.69
REMI SALES & ENGINEERING LIMITED	21400	0.19
REMI ELEKTROTECHNIK LIMITED	40000	0.36
VAYUDOOT TRADING LIMITED	200	0.00
VISHWAKARMA JOBWORKS LIMITED	150000	1.37
CALPLUS TRADING PRIVATE LIMITED	162344	1.48
AMRITA RISHABH SARAF	52000	0.47
VISHWAMBHARLAL C SARAF	400	0.00
RAJENDRA C SARAF	400	0.00
ANUPAMA KASERA	9600	0.09
MINAKSHI R SARAF	552580	5.03
VANDANA V SARAF	736604	6.71
RISHABH R SARAF	354846	3.23
RITVIK V SARAF	362268	3.30
Sub Total A1	5850598	53.27
A2) Foreign		0.00
A=A1+A2	5850598	53.27

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	9000	0.08
Financial Institutions/ Banks	1000	0.01
Sub Total B1	10000	0.09
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1376120	12.53
Individual share capital in excess of INR 0.200 Million	644143	5.87
SUBRAMANIAN P	405790	3.69
NBFCs registered with RBI	25000	0.23
Any Other (specify)	3076539	28.01
HANUMAN FORGING AND ENGINEERING PRIVATE LIMITED	1600000	14.57
LAKSHMINARAYAN REALFINVEST LIMITED	270582	2.46
DALEEP DHALUMAL JATWANI	1000000	9.11
Clearing Members	16226	0.15
Non-Resident Indian (NRI)	4800	0.04

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 11

Trusts	200	0.00
Unclaimed or Suspense or Escrow Account	62701	0.57
Sub Total B3	5121802	46.64
B=B1+B2+B3	5131802	46.73

BUSINESS DETAILS

Line of Business :	Manufacturer of Stainless Steel Pipes and Tubes. In addition the company is involved in the wind power generation.(Registered activity)	
Products :	NIC Code No.	Product Description
	24106	S. S. Pipes and Tubes
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • M/s. Century Steel Pte.Ltd. - Singapore • M/s. Outokumpu Stainless OY Finland • M/s. Acerinox Malaysia Sdn.Bhd • M/s. TG International Private Limited - Singapore • M/s. Ahwon Corporation - Korea • M/s. Nikko Boeki Company Japan • M/s. Jindal Stainless - India
Customers : [From Indirect Source]	<ul style="list-style-type: none"> • Cipla • Care Hospitals • Coca-cola • Asian Heart Institute • Asianpaints • Godrej • Lafarge • Indian Oil • L'oreal • Lotus Labs Private Limited

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 12

	• Tata Tea		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, B202, Parinee Crescenzo, Plot Number C38&39, Bandra-Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term Borrowings		
	From State Bank of India		
	Cash Credit Facility [Secured by first hypothecation charge on entire current assets consisting of raw material, semi finished, finished goods and receivables. Extension of first charge on entire fixed assets of the Company consisting of land, building, plant & machinery situated at Tarapur, District Thane and at Brahmanwel, District Dhule. The Loans are also guaranteed by two of the Directors.)	NA	136.337
	Total	NA	136.337
Auditors : (As on 31.03.2018)			
Name :	Yatin Kumar Shah Chartered Accountant		

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 13

Address :	903, Arcadia, 195, N.C.P.A. Road, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22832801 / 26824100
E-Mail :	Yatinsh2@gmail.com
Auditors : (As on 31.03.2017)	
Name :	Sundarlal, Desai and Kanodia Chartered Accountants
Address :	903, Arcadia, 195, N.C.P.A. Road, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22881544 / 22823899
Fax No.:	91-22-22823889
Memberships :	Not Available
Collaborators :	Not Available
Associates: (As on 31.03.2017)	<ul style="list-style-type: none"> • Remi Process Plant and Machinery Limited • Remi Elektrotechnik Limited • Calplus Trading Private Limited • Magnificent Trading Private Limited • Aura Realinvest Private Limited • Rajendra Electrical Motor Industries • Remi International • Dholishakti International
Group Company: (From Indirect Source)	<ul style="list-style-type: none"> • Remi Fans Limited • Remi Real Limited • Remi Real Estate • Remi sales and Engineering Limited • Remi securities Limited • K K Fincorp Limited • Remi Green Power Energy • Remi Laboratory Equipment • Bajrang Finance Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital: Not Available

Issued, Subscribed & Paid-up Capital: INR 109.824 Million

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million
400000	6% non-cumulative & non-convertible Preference Shares	INR 100/- each	INR 40.000 Million
	Total		INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10982400	Equity Shares	INR 10/- each	INR 109.824 Million
400000	6% non-cumulative & non-convertible Preference Shares	INR 100/- each	INR 40.000 Million
	Total		INR 149.824 Million

a) Terms/ Rights Attached to Equity Shares:

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

- b)** The Preference Share are carrying 6% non-cumulative dividend & they are non-convertible.
c) 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 Shareholders	No. of shares (as on 31-03-2017)
1.	Hanuman Forging & Engineering Pvt. Ltd.	1600000
2	Remi Securities Ltd	1209390
3.	Daleep Dhalumal Jatwani	1000000
4	Vandana V. Saraf	736604
5.	Rajendra Finance Pvt. Ltd.	625000
6	Remi Finance & Investment Pvt. Ltd	625000
7.	Minakshi R. Saraf	552580

d) Reconciliation of Shares Outstanding

Particulars	No. of shares (as on 31-03-2017)
At the beginning of the year	9982400
Add: Equity Shares issued during the year	1000000
At the end of the year	10982400

e) Reconciliation of Preference Shares Outstanding

Particulars	No. of shares (as on 31-03-2017)
-------------	-------------------------------------

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 15

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	109.824	149.824	99.824
(b) Reserves & Surplus	301.372	320.020	313.863
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	411.196	469.844	413.687
(3) Non-Current Liabilities			
(a) long-term borrowings	284.267	117.415	262.870
(b) Deferred tax liabilities (Net)	0.000	6.650	35.029
(c) Other long term liabilities	23.485	30.945	25.676
(d) long-term provisions	4.695	0.000	0.000
Total Non-current Liabilities (3)	312.447	155.010	323.575
(4) Current Liabilities			
(a) Short term borrowings	217.578	170.928	207.397
(b) Trade payables	47.400	57.962	86.964
(c) Other current liabilities	45.597	75.524	71.184
(d) Short-term provisions	0.685	1.371	0.595
Total Current Liabilities (4)	311.260	305.785	366.140
TOTAL	1034.903	930.639	1103.402
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	405.465	444.790	475.075
(ii) Intangible Assets	0.085	0.198	0.168
(iii) Capital work-in-progress	0.386	0.754	0.486
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.582	0.582	6.195
(c) Deferred tax assets (net)	3.203	0.000	0.000
(d) Long-term Loan and Advances	0.000	5.856	12.576

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 17

(e) Other Non-current assets	55.116	0.000	0.000
Total Non-Current Assets	464.837	452.180	494.500
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	313.116	302.560	383.073
(c) Trade receivables	207.500	118.538	165.870
(d) Cash and cash equivalents	8.182	19.405	20.712
(e) Short-term loans and advances	16.361	37.084	37.625
(f) Other current assets	24.907	0.872	1.622
Total Current Assets	570.066	478.459	608.902
TOTAL	1034.903	930.639	1103.402

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	603.387	654.575	1008.448
	Other Income	15.246	34.763	32.851
	TOTAL	618.633	689.338	1041.299
Less	EXPENSES			
	Cost of Materials Consumed	342.501	266.596	594.389
	Purchases of Stock-in-Trade	29.880	126.490	43.050
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16.194	103.594	122.083
	Excise duty	7.714	0.000	0.000
	Employees benefits expense	63.968	63.348	75.811
	Other expenses	115.852	132.955	186.217
	TOTAL	576.109	692.983	1021.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.524	(3.645)	19.749
Less	FINANCIAL EXPENSES	24.251	28.158	60.633
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.273	(31.803)	(40.884)
Less/ Add	DEPRECIATION/ AMORTISATION	47.825	47.089	48.377

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 18

	PROFIT/ (LOSS) BEFORE TAX	(29.552)	(78.892)	(89.261)
Less	TAX	(10.163)	(35.049)	(28.332)
	PROFIT/ (LOSS) AFTER TAX	(19.389)	(43.843)	(60.929)
	Earnings / (Loss) Per Share (INR)	(1.77)	(3.99)	(6.10)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	8.749	9.661
Cash generated from operations	NA	77.560	230.712
Net cash flow from operating activity	NA	56.071	170.943

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.52	66.10	60.04
Account Receivables Turnover (Income / Sundry Debtors)	2.91	5.52	6.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.46	53.82	49.80
Inventory Turnover (Operating Income / Inventories)	0.14	(0.01)	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	(0.01)	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.45	0.57

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REMI EDELSTAHL TUBULARS LIMITED - 524263

PAGE NO. : 19

Debt Equity Ratio (Total Liability / Networth)	1.22	0.61	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.65	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	0.95	1.15
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	(0.13)	0.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(3.21)	(6.70)	(6.04)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.87)	(4.71)	(5.52)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.72)	(9.33)	(14.73)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.83	1.56	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.58	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.50	0.37
G-Score Ratio Debt (Debts / Equity Capital)	4.57	1.92	4.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.83	1.56	1.66

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

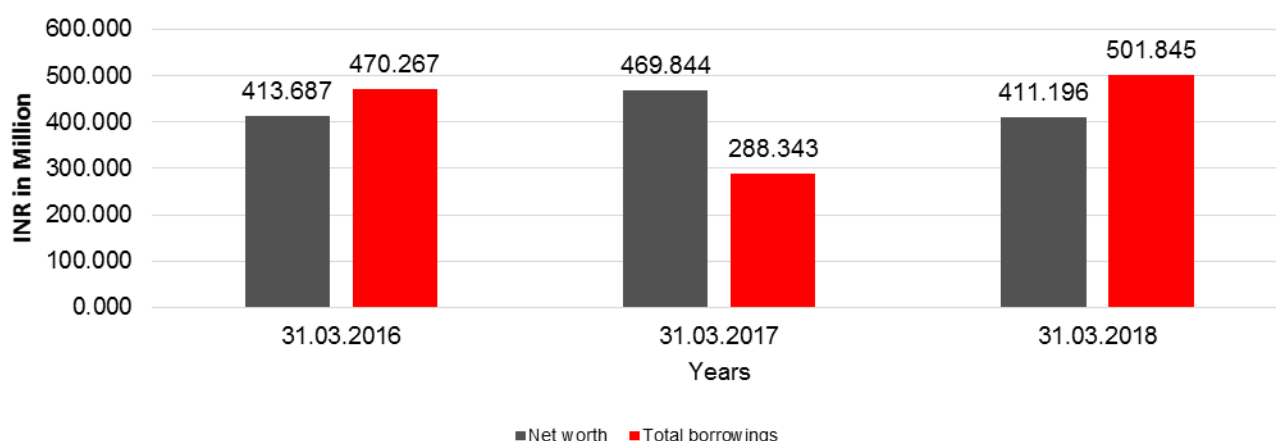
Face Value	INR 10.00 /-
Market Value	INR 25.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	99.824	149.824	109.824
Reserves & Surplus	313.863	320.020	301.372
Net worth	413.687	469.844	411.196
Long Term borrowings	262.870	117.415	284.267
Short Term borrowings	207.397	170.928	217.578
Total borrowings	470.267	288.343	501.845
Debt/Equity ratio	1.137	0.614	1.220

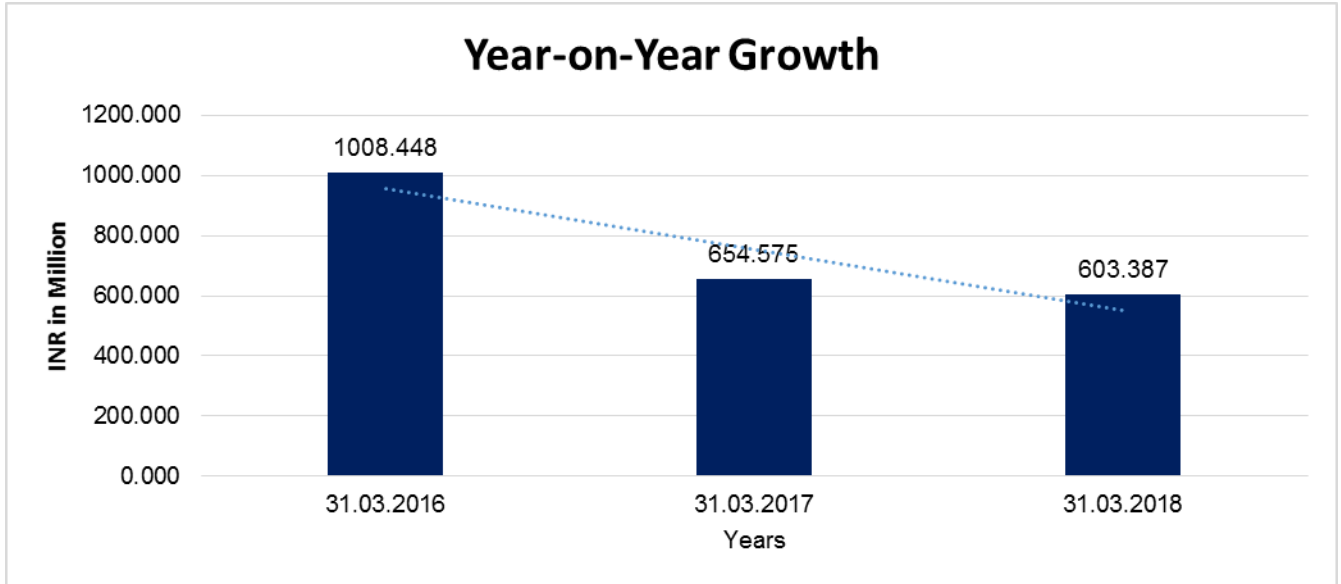
Debt to Equity



YEAR-ON-YEAR GROWTH

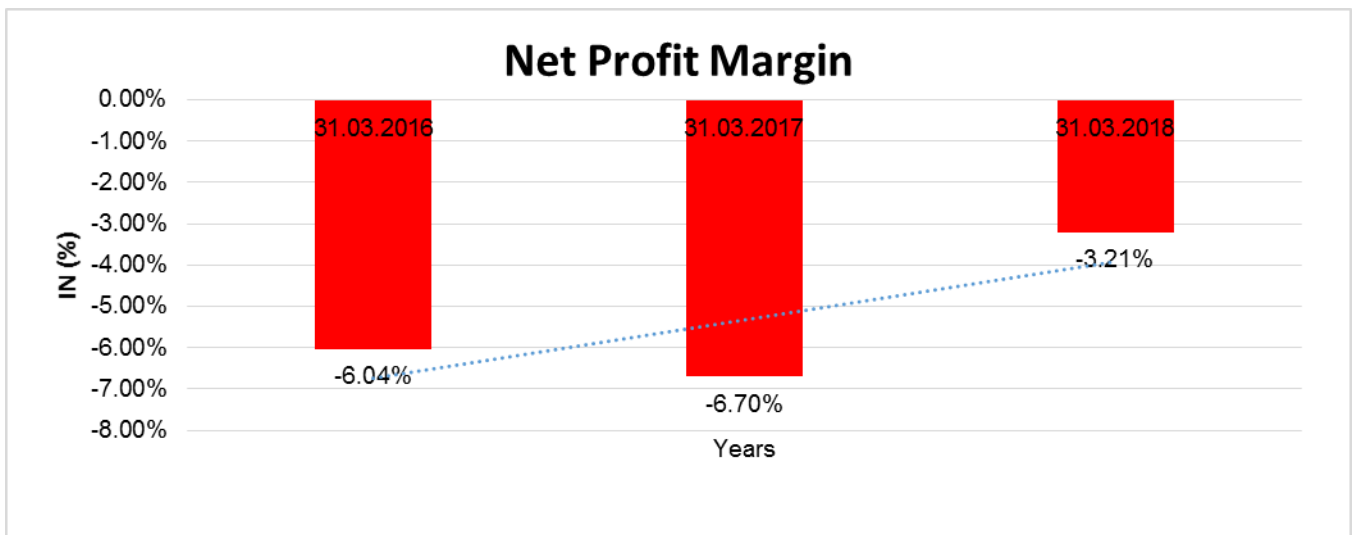
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1008.448	654.575	603.387
		(35.091)	(7.820)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1008.448	654.575	603.387
Profit	(60.929)	(43.843)	(19.389)
	(6.04)%	(6.70)%	(3.21)%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

OUTLOOK: (As on 31.03.2017)

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

UNSECURED LOAN:

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Inter Corporate Loans from Related Parties	NA	45.643
Inter Corporate Loans from Others	NA	35.467
Deferred Sales Tax Liabilities	NA	36.305
Short-term Borrowings		
Inter Corporates Loans	NA	34.591
Total	NA	152.006

INDEX OF CHARGES:

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G7852 0814	80002 516	STATE BANK OF INDIA	13/06/1 994	27/02/2 018	-	461600000.0	INDUSTRIAL FINANCE BRANCH, B202, PARINEE CRESCENZO, PLOT NO.C38&39, BANDRA-KURLA COMPLEX, BANDRA EAST, MUMBAI -400051, MAHARASHTRA, INDIA
2	G7852 2455	90243 194	STATE BANK OF INDIA	13/06/1 994	22/10/2 011	27/02/2 018	90000000.0	INDUSTRIAL FINANCE BRANCH, 2ND FLOOR, THE ARCADEWORLD TRADE CENTRE, CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA

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PAGE NO. : 24

3	G7852 2380	10323 051	STATE BANK OF INDIA	22/10/2 011	-	27/02/2 018	90000000.0	INDUSTRIAL FINANCE BRANCH, 2ND FLOOR, THE ARCADEWORLD TRADE CENTRE, CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA
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FIXED ASSETS (As on 31.03.2017)

- Land
- Leasehold Land – Wind Mill
- Factory Building
- Plant and Machinery
- Plant and Machinery – Wind Mill
- Dies and Moulds
- Electrical Installation
- Office Equipment
- Air Conditioners
- Computers
- Furniture and Fixtures
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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