



28th June, 2021

To,
The Manager - Corporate Service Dept.
BSE Limited
Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip code: **530919**

The Manager- The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.
Symbol: **REMSONSIND**

REMSONS
Industries Ltd.

P.O.Bag No. 7685 Mumbai - 400067.
Tel. : 022 - 26262100, 26122368
26113883, 26114452
Email : corporate@remsons.com
Web. : www.remsons.com
CIN : L51900MH1971PLC015141

Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. 28th June, 2021.

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 28th June, 2021 *inter-alia*, considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 in terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Recommended payment of dividend of Rs. 1/- per Equity Share of Rs. 10/- each (10%) for the financial year ended 31st March, 2021, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched to the eligible shareholders;
3. Re-appointed M/s Kanu Doshi Associates LLP, Chartered Accountants, Mumbai as Internal Auditors of the Company for the financial year 2021-22 pursuant to Section 138 of the Companies Act, 2013 and rules made thereunder; and
4. Re-appointed M/s. M Baldeva Associates, Practicing Company Secretaries, Thane as Secretarial Auditors of the Company for conducting Secretarial Audit for the financial year 2021-22 under Section 204(1) of the Companies Act, 2013.

We are enclosing herewith the followings:

- a. Audited Financial Results for the quarter and financial year ended on 31st March, 2021;
- b. Statement of Assets and Liabilities as on 31st March, 2021 alongwith Cash Flow Statement for the financial year ended 31st March, 2021;





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- c. Auditors Report on the said Audited Financial Results; and
- d. Declaration for Unmodified Opinion on Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.45 p.m.

Kindly take the above in your record.

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

ROHIT DARJI

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: A/a





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Dalal Street,
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Scrip code: 530919

The Manager - The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.
Symbol : REMSONSIND

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Unmodified Opinion.

We hereby declare that the Statutory Auditors of the Company, M/s. M L Bhuwania & Co. LLP, Chartered Accountants (Firm Registration No. 101484W/W-100197), have issued audit report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2021.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above in your record.

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

Krishna Kejriwal
Chairman & Managing Director
(DIN: 00513788)

Rahul Kejriwal
Whole Time Director & CFO
(DIN: 00513777)



REMSONS
INDUSTRIES LTD.

CIN : L51900MH1971PLC015141

Regd. Office: 401, 4th Floor, Gladdiola, Hanuman Road Vile Parle (East), Mumbai 400057.

Tel No: 022- 26113883; 261122368

Email id: corporate@remsons.com, website: www.remsons.com

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2021

		Standalone					(Rs in Lakhs) Except EPS		
		Quarter Ended			Year Ended		Consolidated		
Sr. No.	Particulars	31st March 2021 (Audited - Refer note no. 13)	31st December 2020 (Unaudited)	31st March 2020 (Audited - Refer note no. 13)	31st March 2021 (Audited)	31st March 2020 (Audited)	31st March 2021 (Audited - Refer note no. 13)	31st December 2020 (Unaudited)	31st March 2021 (Audited)
I	Income								
	(a) Revenue from Operations	6,039.59	6,700.92	3,551.77	19,547.86	15,917.92	7,676.25	8,131.46	22,615.07
	(b) Other Income	63.50	105.29	71.64	194.62	170.21	85.42	129.88	241.12
	Total Income From Operations	6,103.08	6,806.21	3,623.41	19,742.48	16,088.13	7,761.67	8,261.34	22,856.19
II	Expenses								
	(a) Cost of Materials Consumed	4,064.77	4,837.74	2,295.72	13,412.66	9,945.99	5,168.81	5,557.37	15,236.34
	(b) Purchase of stock in trade	74.90	-	-	74.90	-	74.90	-	74.90
	(C) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.79)	(183.82)	(216.23)	141.55	(374.74)	(233.91)	(312.99)	(143.74)
	(d) Employees Benefit Expenses	919.18	956.19	779.02	3,002.66	3,099.24	1,430.83	1,399.90	3,958.02
	(e) Finance Costs	113.28	96.85	56.40	311.17	252.09	137.53	115.65	354.22
	(f) Depreciation and Amortisation Expenses	92.74	84.63	81.53	328.21	318.93	165.28	124.55	440.69
	(g) Other Expenditure	597.11	643.16	516.22	1,918.82	2,105.38	790.08	1,004.83	2,473.46
	Total expenses	5,784.18	6,434.75	3,512.66	19,189.98	15,346.89	7,533.53	7,889.32	22,393.89
III	Profit before exceptional items and tax (I-II)	318.89	371.46	110.75	552.51	741.24	228.14	372.02	462.30
IV	Exceptional items (Refer Note No. 6)	329.69	-	-	329.69	-	329.69	-	329.69
V	Profit/ (Loss) before tax (III-IV)	648.58	371.46	110.75	882.19	741.24	557.83	372.02	791.99
VI	Tax Expense								
	(a) Current tax	86.48	60.30	31.49	146.78	212.74	74.20	72.58	146.78
	(b) Deferred tax	72.74	34.48	2.76	69.86	(5.16)	199.58	34.48	196.70
	Total tax expenses	159.22	94.78	34.25	216.64	207.58	273.78	107.06	343.48
VII	Net Profit/ (Loss) for the period (V-VI)	489.36	276.68	76.50	665.55	533.66	284.04	264.96	448.51



(Rs in Lakhs) Except EPS									
		Standalone					Consolidated		
		Quarter Ended			Year Ended		Quarter Ended		Year Ended
Sr. No.	Particulars	31st March 2021 (Audited - Refer	31st December 2020	31st March 2020 (Audited - Refer	31st March 2021 (Audited)	31st March 2020 (Audited)	31st March 2021 (Audited - Refer	31st December 2020	31st March 2021 (Audited)
VIII	Other Comprehensive Income								
	(a) i. Items that will not be reclassified to profit or loss	3.82	(4.34)	(14.16)	(1.09)	(36.75)	3.82	(4.34)	(1.09)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.96)	1.31	3.50	0.51	9.75	(0.96)	1.31	0.51
	(b) i. item that will be reclassified to profit or loss	-	-	-	-	-	27.53	6.15	33.68
	ii. Income tax relating to items that will be reclassified to profit or loss								
		-	-	-	-	-	-	-	-
	Total other Comprehensive Income (Net of Taxes)	2.86	(3.03)	(10.66)	(0.59)	(27.00)	30.39	3.12	33.09
IX	Total Comprehensive Income for the period	492.22	273.65	65.84	664.97	506.66	314.43	268.08	481.60
XIII	Net Profit/ (Loss) for the period								
X	Paid-up equity share capital (Face Value of ₹ 10/-each)	571.34	571.34	571.34	571.34	571.34	571.34	571.34	571.34
XI	Other Equity				2,567.65	1,902.69			2,400.58
XII	Earnings per equity share								
	(i) Basic earnings (loss) per share (Rs.)	8.57	4.84	1.34	11.65	9.34	4.97	4.64	7.85
	(ii) Diluted earnings (loss) per share (Rs.)	8.57	4.84	1.34	11.65	9.34	4.97	4.64	7.85



Statement of Assets and Liabilities :

(Rs. In Lakhs)

	PARTICULARS	Standalone		Consolidated
		31st March, 2021 (Audited)	31st March, 2020 (Audited)	31st March, 2021 (Audited)
A	ASSETS			
I	Non- Current Assets			
	Property ,Plant and Equipment	2,404.99	2,171.32	3,170.82
	Right to Use Assets	881.12	54.28	881.12
	Capital Work in Progress	34.58	8.48	34.58
	Investment property	6.42	6.61	1,520.67
	Other Intangible Assets	108.15	128.38	339.77
	Intangible assets under development	14.25	-	14.25
	Financial Assets			
	(i) Investments	508.62	2.95	2.72
	(ii) Loans	1,615.20	-	-
	(iii) Others financial assets	96.55	49.15	192.38
	Other non current Assets	256.33	59.92	256.33
	Sub Total - Non- Current Assets	5,926.21	2,481.09	6,412.63
II	Current Assets			
	Inventories	3,577.84	3,279.07	4,716.12
	Financial Assets			
	(i) Investments	48.73	-	48.73
	(ii) Trade receivables	3,251.66	2,232.31	4,272.80
	(iii) Cash and cash equivalents	29.03	141.97	213.03
	(iv) Bank balances other than (iii) above	9.79	32.02	9.79
	(v) Loans	151.43	-	-
	(vi) Other financial assets	93.67	37.84	93.67
	Current Tax Assets (Net)	3.12	3.12	3.12
	Other current assets	749.11	255.13	733.88
	Sub Total - Current Assets	7,914.38	5,981.46	10,091.15
III	Assets classified as held for sale	26.26	-	26.26
	TOTAL ASSETS	13,866.85	8,462.54	16,530.04
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity Share Capital	571.34	571.34	571.34
	Other Equity	2,567.65	1,902.69	2,400.58
	Sub Total - Shareholder's fund	3,138.99	2,474.03	2,971.92
II	LIABILITIES			
	Non Current Liabilities			
	Financial Liabilities			
	(i) Borrowing	2,056.32	753.37	3,436.96
	(ii) Lease Liabilities	710.81	-	836.51
	Provisions	38.38	43.54	38.38
	Deferred Tax Liabilities (Net)	182.49	113.14	417.37
	Sub Total - Non- Curret Liabilities	2,988.00	910.05	4,729.22
	Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	2,292.08	2,160.19	2,503.79
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	531.91	679.79	531.91
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,604.32	1,783.42	4,365.85
	(iii) Lease Liabilities	147.88	55.98	243.80
	(iv) Other Financial Liabilities	626.07	133.09	628.68
	Other Current Liabilities	381.21	92.36	398.49
	Provisions	100.04	131.41	100.04
	Current tax liabilities	56.35	42.22	56.35
	Sub Total - Non- Curret Liabilities	7,739.86	5,078.46	8,828.90
	TOTAL EQUITY AND LIABILITIES	13,866.85	8,462.54	16,530.04



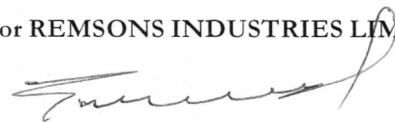
Cash Flow Statement		(Rs. In Lakhs)		
	PARTICULARS	Standalone		Consolidated
		31st March, 2021 (Audited)	31st March, 2020 (Audited)	31st March, 2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax & Extraordinary Items/Exceptional Items	888.08	741.54	797.87
	Adjustment for:			
	Depreciation and amortisation expenses	271.40	259.71	383.87
	Interest Expenses	295.33	212.01	338.38
	Reclassification of remeasurement of employee benefits	(0.86)	(35.03)	(0.86)
	Loss/(Profit) on sale of Fixed Assets	-	(9.12)	-
	Exceptional Items - Profit on sale of Fixed Assets	(329.69)	-	(329.69)
	Unrealised gain on fair value of financial assets	(0.73)	-	(0.73)
	Interest Income	(22.79)	-	(0.24)
	Dividend Income	(0.31)	(0.31)	(0.31)
	Sundry Debit Balances written off	-	0.86	-
	Lease Rent Ind AS 116 Impact	6.90	6.28	6.90
	Provision for Doubtful debts	6.76	4.60	6.76
	Provision no longer required, written back	(11.43)	(51.63)	(11.43)
	Sundry Balance Written Back (Net)	(4.04)	(12.12)	(4.04)
	Unrealised Foreign Exchange Fluctuation loss	(77.10)	(63.08)	48.03
		-	30.67	-
	Exchange difference regarded as an adjustment to borrowing costs			
	Unwinding of interest on security deposits	(3.41)	(2.74)	(3.41)
		130.04	340.11	433.24
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,018.12	1,081.64	1,231.11
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :			
	Other non - current financial assets	(75.04)	14.62	(170.87)
	Other non - current assets	0.53	(39.65)	0.53
	Inventories	(298.78)	(591.97)	(831.35)
	Trade Receivable	(1,040.43)	517.74	(2,063.63)
	Other current financial assets	(33.04)	(20.07)	(33.04)
	Other current assets	(500.98)	(61.81)	(508.31)
	Long - Term Provisions	(4.69)	17.98	(4.69)
	Trade payables	1,687.31	(312.73)	2,132.39
	Other current financial liabilities	9.04	8.41	9.04
	Other current liabilities	288.85	(37.07)	306.13
	Short - Term Provisions	(30.67)	49.28	(30.67)
		2.10	(455.27)	(1,194.45)
	Cash generated from operations	1,020.23	626.37	36.66
	Direct Taxes paid	(138.54)	(107.01)	(138.54)
	NET CASH FROM OPERATING ACTIVITIES	881.68	519.37	(101.88)
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant and Equipment including Capital Work in Progress	(815.45)	(270.16)	(815.45)
	Purchase of Other Investments	(48.00)	-	(48.00)
	Investment in Subsidiary	(505.91)	-	-
	Business Purchase	-	-	(2,569.00)
	Loans to Subsidiary	(1,675.18)	-	-
	Sale of Property, Plant and Equipment	420.78	25.05	420.78
	Dividend Received	0.31	0.31	0.31
		(2,623.44)	(244.80)	(3,011.36)
	NET CASH USED IN INVESTING ACTIVITY	(2,623.44)	(244.80)	(3,011.36)
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Net (Decrease)/ Increase in Long Term Borrowings	1,789.38	(64.47)	3,164.82
	Net (Decrease)/ Increase in Short Term Borrowings	131.89	307.04	347.18
	Dividend (Including Dividend Distribution Tax) Paid	-	(206.63)	-
	Interest Expenses	(292.45)	(212.01)	(327.70)
		1,628.81	(176.08)	3,184.30
	NET CASH USED IN FINANCING ACTIVITY	1,628.81	(176.08)	3,184.30
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(112.95)	98.49	71.05
	OPENING BALANCES OF CASH & CASH EQUIVALENTS	141.97	43.48	141.97
	CLOSING BALANCES OF CASH & CASH EQUIVALENTS	29.03	141.97	213.03
		(112.95)	98.49	71.05



Notes:

1. The Company operates in single segment only, i.e. **Automotive Components parts.**
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 28th June, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The date of implementation of the Code on Wages, 2019 and the Code on Social Security 2020 is yet to be notified by the Government. The Ministry of Labour and Employment has released draft rules for the Code on Social Security 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of these Codes and give effect in the financial results when the Rules / Schemes thereunder are notified.
5. A new section 115BAA was inserted in the IT Act 1961 by the Govt of India on Sept 20, 2019 wide the Taxation Laws (Amendment) Ordinance 2019, which provides the option to pay income-tax at reduce rate in accordance with the provision/conditions defined in the said section. The company has decided to exercise the option.
6. During the year, the Company/group has sold fixed assets including land and building and the gains realised from the sale have been classified as exceptional item.
7. The Audited statement of cash flow has been prepared under the indirect method as set out in Ind-AS- 7 on the " Statement of Cash Flows.
8. During the year, the Company 's Wholly Owned Subsidiary namely "Remsons Holdings Ltd." has acquired Step Down Subsidiary (SDS) namely "Woolford Properties Ltd." and "Remsons Automotive Ltd" now known as "Magal Automotive Ltd." which acquired the business and assets of UK based entity "Magal Cables Ltd."
9. The Company had formed another Wholly Owned Subsidiary namely " Remsons UK Ltd." in the United Kingdom, however, prior to remitting the initial capital, the Company has disposed off the shares for no consideration on 9th March 2021.
10. Due to the applicability of the consolidation for the first time during this year, previous year figures in the results, are not applicable/ comparable.
11. The Board of Directors at their meeting held on 28th June, 2021 proposed final dividend of Rs. 1/- per share i.e 10% on Equity Share of Rs. 10/- each, subject to the approval of the members at the ensuring Annual General meeting.
12. The company/group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the company/group expects to recover the carrying amount of all its assets. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company/group will continue to closely monitor any material changes to future economic conditions.
13. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
14. Figures for the corresponding periods in the previous year's/ periods` have been regrouped/ rearranged/reclassified wherever necessary to make them comparable with the figures for the current period.

For REMSONS INDUSTRIES LIMITED



KRISHNA KEJRIWAL
CHAIRMAN & MANAGING DIRECTOR
DIN - 00513788



Place: Mumbai

Dated: 28th June, 2021

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.

T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

**The Board of Directors of
REMSONS INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **REMSONS INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are 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 our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the standalone financial results, 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 our 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of standalone annual financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

We also provide those charged with governance with a statement that we 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.



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Other Matters

The standalone financial results for the quarter ended on March 31, 2021 and for the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the year ended on March 31, 2021 and March 31, 2020 and the published year to date figures up to the period December 31, 2020 and December 31, 2019, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

For M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W / W100197



Vijay Kumar Jain

Partner

Membership No. 108374

UDIN: 21108374AAAAHO7496

Place: Mumbai

Date: June 28, 2021

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INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To
The Board of Directors of
REMSONS INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of REMSONS INDUSTRIES LIMITED ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, these consolidated financial results:

- i. include the results of the entities listed in Annexure A;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of



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the Consolidated Financial Results” section of our report. We are independent of the Group 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 our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit report of other auditors referred to in the paragraph titled “Other Matters” below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the entities included in the Group is responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the entities in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 our 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of consolidated annual financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if



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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para titled as "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated financial results include the audited financial results of three subsidiaries (including two step down subsidiaries) which reflect unconsolidated total assets of Rs. 9,816.08 lakhs as at March 31, 2021, unconsolidated total revenue of Rs. 2,321.03 lakhs and Rs. 4,165.98 lakhs for the quarter and year ended March 31, 2021 respectively, unconsolidated net profit after tax of Rs. 21.54 lakhs and Rs. 72.71 lakhs and total comprehensive income of Rs. 22.58 lakhs and Rs. 75.47 lakhs for the quarter



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and year ended March 31, 2021 respectively and unconsolidated net inflow of cash of Rs. 184 lakhs for the year ended March 31, 2021. The independent auditors' reports on the financial statements / financial results / financial information of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the audit report of the other auditors and the procedures performed by us are as stated in the preceding paragraphs.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial results for the quarter ended March 31, 2021 and for the corresponding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the year ended March 31, 2021 and March 31, 2020 and the published year to date figures up to the period December 31, 2020 and December 31, 2019, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 21108374AAAAHP3504

Place: Mumbai
Date: June 28, 2021

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Annexure A to our report dated June 28, 2021.

Sr. No.	Name	Subsidiary / Step down Subsidiary
1	Remsons Holdings Ltd.	Subsidiary
2	Woolford Properties Ltd.	Step Down Subsidiary
3	Magal Automotive Ltd.	Step Down Subsidiary

