

12<sup>th</sup> November, 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 (E),  
Mumbai - 400051.  
Scrip code: **REMSONSIND**

Dear Sir,

**Sub.: Outcome of Board Meeting held today i.e. 12<sup>th</sup> November, 2021.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> November, 2021, *inter-alia* considered the following matters:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021 prepared in accordance with the Indian Accounting Standards (IndAS) as per Companies (Indian Accounting Standard) Rules, 2015.
  - a) A copy of the Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with the Cash Flow statement for the period ended 30<sup>th</sup> September, 2021 and Statement of Assets and Liabilities as on that date as per Ind AS; and
  - b) Limited Review Report on said results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 5.10 pm.

Kindly take the above in your record.

Thanking you,  
Yours faithfully,  
For **REMSONS INDUSTRIES LIMITED**

**ROHIT DARJI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: A/a

**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 Half Year ended 30th September, 2021

(Rs in Lakhs) Except EPS

Sr. No.	Particulars	Standalone						Consolidated			
		Quarter Ended		Half Year Ended		Year ended		Quarter Ended		Half Year Ended	Year Ended
		30th September 2021 (Unaudited)	30th June 2021 (Unaudited)	30th September 2020 (Unaudited)	30th September 2021 (Unaudited)	30th September 2020 (Unaudited)	31st March 2021 (Audited)	30th September 2021 (Unaudited)	30th June 2021 (Unaudited)	30th September 2021 (Unaudited)	31st March 2021 (Audited)
I	<b>Income</b>										
	(a) Revenue from Operations	6,141.81	3,523.03	5,493.27	9,664.84	6,807.36	19,547.86	7,520.09	5,120.87	12,640.95	22,615.07
	(b) Other Income	(46.69)	85.69	21.83	39.00	25.82	194.62	(18.58)	112.05	93.48	241.12
	<b>Total Income From Operations</b>	<b>6,095.11</b>	<b>3,608.72</b>	<b>5,515.10</b>	<b>9,703.84</b>	<b>6,833.18</b>	<b>19,742.48</b>	<b>7,501.51</b>	<b>5,232.92</b>	<b>12,734.43</b>	<b>22,856.19</b>
II	<b>Expenses</b>										
	(a) Cost of Materials Consumed	3,869.27	2,478.82	3,947.32	6,348.09	4,510.15	13,412.66	4,020.35	3,587.14	7,607.50	15,236.34
	(b) Purchase of stock in trade	155.23	33.36	-	188.58	-	74.90	155.23	33.36	188.58	74.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	208.60	(129.08)	13.38	79.52	403.16	141.55	638.08	(411.78)	226.30	(143.74)
	(d) Employees Benefit Expenses	895.96	668.91	800.85	1,564.86	1,127.29	3,002.66	1,347.41	1,138.99	2,486.40	3,958.02
	(e) Finance Costs	136.86	132.47	44.51	269.33	101.04	311.17	171.97	164.32	336.29	354.22
	(f) Depreciation and Amortisation Expenses	134.77	125.47	79.51	260.24	150.85	328.21	187.62	181.22	368.85	440.69
	(g) Other Expenditure	630.34	476.09	460.22	1,106.43	678.56	1,918.82	812.00	731.96	1,543.95	2,473.46
	<b>Total expenses</b>	<b>6,031.02</b>	<b>3,786.04</b>	<b>5,345.80</b>	<b>9,817.06</b>	<b>6,971.04</b>	<b>19,189.98</b>	<b>7,332.66</b>	<b>5,425.21</b>	<b>12,757.87</b>	<b>22,393.89</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>64.11</b>	<b>(177.32)</b>	<b>169.31</b>	<b>(113.22)</b>	<b>(137.86)</b>	<b>552.51</b>	<b>168.85</b>	<b>(192.29)</b>	<b>(23.44)</b>	<b>462.30</b>
IV	Exceptional items (Refer Note No. 5)	74.12	-	-	74.12	-	329.69	74.12	-	74.12	329.69
V	<b>Profit/ (Loss) before tax (III+IV)</b>	<b>138.23</b>	<b>(177.32)</b>	<b>169.31</b>	<b>(39.10)</b>	<b>(137.86)</b>	<b>882.19</b>	<b>242.97</b>	<b>(192.29)</b>	<b>50.68</b>	<b>791.99</b>
VI	<b>Tax Expense</b>										
	(a) Current tax	10.50	-	-	10.50	-	146.78	13.60	-	13.60	146.78
	(b) Deferred tax	23.09	(36.80)	47.16	(13.71)	(37.36)	69.86	23.09	(36.80)	(13.71)	196.70
	<b>Total tax expenses</b>	<b>33.59</b>	<b>(36.80)</b>	<b>47.16</b>	<b>(3.21)</b>	<b>(37.36)</b>	<b>216.64</b>	<b>36.70</b>	<b>(36.80)</b>	<b>(0.11)</b>	<b>343.48</b>
VII	<b>Net Profit/ (Loss) for the period (V-VI)</b>	<b>104.63</b>	<b>(140.52)</b>	<b>122.14</b>	<b>(35.89)</b>	<b>(100.50)</b>	<b>665.55</b>	<b>206.27</b>	<b>(155.49)</b>	<b>50.79</b>	<b>448.51</b>
VIII	<b>Other Comprehensive Income</b>										
	(a) i. Items that will not be reclassified to profit or loss	(9.16)	10.53	0.38	1.38	(0.58)	(1.09)	(9.16)	10.53	1.38	(1.09)
	ii. Income tax relating to items that will not be reclassified to profit or loss	2.30	(2.65)	(0.10)	(0.35)	0.16	0.51	2.30	(2.65)	(0.35)	0.51
	(b) i. item that will be reclassified to profit or loss	-	-	-	-	-	-	(19.28)	41.57	22.29	33.68
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Total other Comprehensive Income (Net of Taxes)</b>	<b>(6.86)</b>	<b>7.88</b>	<b>0.27</b>	<b>1.03</b>	<b>(0.42)</b>	<b>(0.59)</b>	<b>(26.13)</b>	<b>49.45</b>	<b>23.32</b>	<b>33.09</b>
IX	<b>Total Comprehensive Income for the period</b>	<b>97.78</b>	<b>(132.64)</b>	<b>122.41</b>	<b>(34.86)</b>	<b>(100.92)</b>	<b>664.97</b>	<b>180.14</b>	<b>(106.03)</b>	<b>74.11</b>	<b>481.60</b>
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	571.34	571.34
XI	Other Equity				2,532.80		2,567.65				2,400.58
XII	<b>Earnings per equity share</b>										
	(i) Basic earnings (loss) per share (Rs.)	1.83	(2.46)	2.14	(0.63)	(1.76)	11.65	3.61	(2.72)	0.89	7.85
	(ii) Diluted earnings (loss) per share (Rs.)	1.83	(2.46)	2.14	(0.63)	(1.76)	11.65	3.61	(2.72)	0.89	7.85

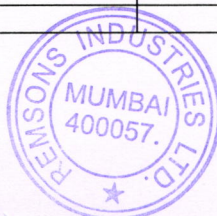




## Statement of Assets and Liabilities :

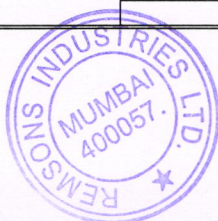
(Rs. In Lakhs)

		Standalone		Consolidated	
	PARTICULARS	30th September 2021 (Unaudited)	31st March, 2021 (Audited)	30th September 2021 (Unaudited)	31st March, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>				
<b>I</b>	<b>Non- Current Assets</b>				
	Property ,Plant and Equipment	2,684.83	2,404.99	3,404.53	3,170.82
	Right to Use Assets	785.09	881.12	784.74	881.12
	Capital Work in Progress	169.89	34.58	169.89	34.58
	Investment property	6.33	6.42	1,510.33	1,520.67
	Other Intangible Assets	103.07	108.15	321.01	339.77
	Intangible assets under development	15.00	14.25	15.00	14.25
	<b>Financial Assets</b>				
	(i) Investments	508.62	508.62	2.71	2.72
	(ii) Loans	1,604.27	1,615.20	-	-
	(iii) Others financial assets	109.74	96.55	109.74	192.38
	Other non current Assets	229.04	256.33	229.04	256.33
	<b>Sub Total - Non- Current Assets</b>	<b>6,215.89</b>	<b>5,926.21</b>	<b>6,546.99</b>	<b>6,412.63</b>
<b>II</b>	<b>Current Assets</b>				
	Inventories	3,511.95	3,577.84	5,393.32	4,716.12
	<b>Financial Assets</b>				
	(i) Investments	49.80	48.73	49.80	48.73
	(ii) Trade receivables	3,097.89	3,251.66	4,254.30	4,272.80
	(iii) Cash and cash equivalents	30.74	29.03	181.45	213.03
	(iv) Bank balances other than (iii) above	9.91	9.79	9.91	9.79
	(v) Loans	150.40	151.43	-	-
	(vi) Other financial assets	66.12	93.67	66.12	93.67
	Current Tax Assets (Net)	3.12	3.12	3.12	3.12
	Other current assets	736.26	749.11	833.58	733.88
	<b>Sub Total - Current Assets</b>	<b>7,656.21</b>	<b>7,914.38</b>	<b>10,791.60</b>	<b>10,091.15</b>
<b>III</b>	<b>Assets classified as held for sale</b>	-	26.26	-	26.26
	<b>TOTAL ASSETS</b>	<b>13,872.10</b>	<b>13,866.85</b>	<b>17,338.60</b>	<b>16,530.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>				
	Equity Share Capital	571.34	571.34	571.34	571.34
	Other Equity	2,532.80	2,567.65	2,443.43	2,400.58
	<b>Sub Total - Shareholder's fund</b>	<b>3,104.14</b>	<b>3,138.99</b>	<b>3,014.76</b>	<b>2,971.92</b>
<b>II</b>	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowing	2,056.40	2,056.32	3,489.27	3,436.96
	(ii) Lease Liabilities	633.04	710.81	556.65	836.51
	Provisions	34.56	38.38	34.56	38.38
	Deffered Tax Liabilities (Net)	169.13	182.49	402.42	417.37
	<b>Sub Total - Non- Curret Liabilities</b>	<b>2,893.12</b>	<b>2,988.00</b>	<b>4,482.91</b>	<b>4,729.22</b>
	<b>Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	3,210.68	2,814.41	3,441.86	3,026.12
	(ii) Lease Liabilities	161.41	147.88	237.79	243.80
	(iii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	135.26	531.91	135.26	531.91
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,672.08	3,604.32	5,285.09	4,365.85
	(iv) Other Financial Liabilities	128.83	103.75	136.07	106.35
	Other Current Liabilities	437.03	381.21	472.20	398.49
	Provisions	111.44	100.04	111.44	100.04
	Current tax liabilities	18.12	56.35	21.22	56.35
	<b>Sub Total - Non- Curret Liabilities</b>	<b>7,874.85</b>	<b>7,739.86</b>	<b>9,840.93</b>	<b>8,828.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,872.10</b>	<b>13,866.85</b>	<b>17,338.60</b>	<b>16,530.04</b>





Cash Flow Statement		(Rs. In Lakhs)				
		Standalone			Consolidated	
	PARTICULARS	30th September 2021 (Unaudited)	31st March 2021 (Audited)	30th September 2020 (Unaudited)	30th September 2021 (Unaudited)	31st March 2021 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>					
	Net Profit before tax & Extraordinary Items/Exceptional Items	(39.09)	888.08	(137.86)	50.69	797.87
	Adjustment for:					
	Depreciation and amortisation expenses	160.68	271.40	128.06	269.29	383.87
	Interest Expenses	214.24	295.33	100.35	281.20	338.38
	Reclassification of remeasurement of employee benefits	1.38	(0.86)	(0.58)	1.38	(0.86)
	Exceptional Items - Profit on sale of Assets	(74.12)	(329.69)	-	(74.12)	(329.69)
	Unrealised gain on fair value of financial assets	(1.07)	(0.73)	-	(1.07)	(0.73)
	Interest Income	(27.05)	(22.79)	-	(2.59)	(0.24)
	Dividend Income	-	(0.31)	(0.31)	-	(0.31)
	Sundry Debit Balances written off	-	-	0.13	-	-
	Lease Rent Ind AS 116 Impact	35.32	6.90	(2.19)	35.32	6.90
	Provision for Doubtful debts	-	6.76	-	-	6.76
	Provision no longer required, written back	(4.45)	(11.43)	(5.51)	(4.45)	(11.43)
	Sundry Balance Written Back (Net)	(0.21)	(4.04)	-	(0.21)	(4.04)
	Unrealised Foreign Exchange Fluctuation loss	30.38	(77.10)	-	21.88	48.03
	Unwinding of interest on security deposits	(3.03)	(3.41)	(1.49)	(3.03)	(3.41)
		<b>332.07</b>	<b>130.04</b>	<b>218.46</b>	<b>523.61</b>	<b>433.24</b>
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>292.98</b>	<b>1,018.12</b>	<b>80.60</b>	<b>574.30</b>	<b>1,231.11</b>
	<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES :</b>					
	Other non - current financial assets	(13.19)	(75.04)	(20.41)	82.64	(170.87)
	Other non - current assets	0.69	0.53	(370.32)	0.69	0.53
	Inventories	65.89	(298.78)	360.96	(677.21)	(831.35)
	Trade Receivable	135.34	(1,040.43)	(1,159.29)	(11.87)	(2,063.63)
	Other current financial assets	53.97	(33.04)	(7.59)	53.97	(33.04)
	Other current assets	12.85	(500.98)	(69.16)	(99.69)	(508.31)
	Long - Term Provisions	(3.82)	(4.69)	(5.48)	(3.82)	(4.69)
	Trade payables	(324.24)	1,687.31	1,165.94	527.25	2,132.39
	Other current financial liabilities	6.30	9.04	4.30	32.84	9.04
	Other current liabilities	55.82	288.85	196.14	73.70	306.13
	Short - Term Provisions	11.40	(30.67)	(39.73)	11.40	(30.67)
		<b>1.02</b>	<b>2.10</b>	<b>55.36</b>	<b>(10.09)</b>	<b>(1,194.45)</b>
	Cash generated from operations	<b>294.00</b>	<b>1,020.23</b>	<b>135.96</b>	<b>564.21</b>	<b>36.66</b>
	Direct Taxes paid	(48.73)	(138.54)	(20.17)	(48.73)	(138.54)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>245.26</b>	<b>881.68</b>	<b>115.79</b>	<b>515.47</b>	<b>(101.88)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
	Purchase of Property, Plant and Equipment including Capital Work in Progress	(523.94)	(815.45)	(216.44)	(562.62)	(815.45)
	Purchase of Other Investments	0.00	(48.00)	-	-	(48.00)
	Investment in Subsidiary	-	(505.91)	-	0.00	-
	Business Purchase	-	-	-	(0.00)	(2,569.00)
	Loans to Subsidiary	-	(1,675.18)	-	-	-
	Sale of Property, Plant and Equipment	101.05	420.78	-	101.05	420.78
	Dividend Received	-	0.31	0.31	-	0.31
		<b>(422.89)</b>	<b>(2,623.44)</b>	<b>(216.12)</b>	<b>(461.56)</b>	<b>(3,011.36)</b>
	<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(422.89)</b>	<b>(2,623.44)</b>	<b>(216.12)</b>	<b>(461.56)</b>	<b>(3,011.36)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>					
	Net (Decrease)/ Increase in Long Term Borrowings	0.07	1,789.38	1,118.11	28.81	3,164.82
	Net (Decrease)/ Increase in Short Term Borrowings	396.27	131.89	(1,019.91)	194.14	347.18
	Interest Expenses	(217.01)	(292.45)	(100.35)	(308.43)	(327.70)
		<b>179.33</b>	<b>1,628.81</b>	<b>(2.15)</b>	<b>(85.48)</b>	<b>3,184.30</b>
	<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>179.33</b>	<b>1,628.81</b>	<b>(2.15)</b>	<b>(85.48)</b>	<b>3,184.30</b>
	<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>1.71</b>	<b>(112.95)</b>	<b>(102.49)</b>	<b>(31.58)</b>	<b>71.05</b>
	<b>OPENING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>29.03</b>	<b>141.97</b>	<b>141.97</b>	<b>213.03</b>	<b>141.97</b>
	<b>CLOSING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>30.74</b>	<b>29.03</b>	<b>39.49</b>	<b>181.45</b>	<b>213.03</b>
		<b>1.71</b>	<b>(112.95)</b>	<b>(102.49)</b>	<b>(31.58)</b>	<b>71.05</b>

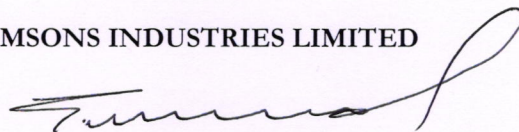




## Notes

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 12th November, 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. During the quarter and previous year, the Company has sold fixed assets including land and building and the gains realised from the sale have been classified as exceptional item.
6. 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
7. During the previous year, the Company 's Wholly Owned Subsidiary namely "Remsons Holdings Ltd." had 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." Due to the applicability of the consolidation for the first time during the quarter ended 31st December, 2020, figures for the quarter and half year ended 30th September 2020, in the consolidated results are not applicable.
8. The company 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 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 will continue to closely monitor any material changes to future economic conditions.
9. 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

Date: 12<sup>th</sup> November, 2021



# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

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

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

#### **Review Report to The Board of Directors of REMSONS INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **REMSONS INDUSTRIES LIMITED** ("Company") for the quarter and half year ended September 30, 2021 ("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").
2. This Statement, which is the responsibility of the Management and is approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Kumar Jain  
Partner  
Membership No. 108374  
UDIN: 21108374AAAALE7628

Place: Mumbai  
Date: November 12, 2021

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



# **M L BHUWANIA AND CO LLP**

## **CHARTERED ACCOUNTANTS**

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### **INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF REMSONS INDUSTRIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

#### **LIMITED REVIEW REPORT**

To

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **REMSONS INDUSTRIES LIMITED** (Holding Company) and its subsidiaries (including step down subsidiaries) (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and half year ended September 30, 2021 ("the statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

4. The statement includes the results of the subsidiaries (including step down subsidiaries) as mentioned in "Annexure A".
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vijay Kumar Jain  
Partner  
Membership No. 108374  
UDIN: 21108374AAAALF1281

Place: Mumbai  
Date: November 12, 2021

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



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

Annexure A to our report dated November 12, 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

