

REMSONS

Industries limited

P.O.Bag No.7685 Mumbai- 400067

Tel. : 26122368 / 26113883 / 26114452

Web : www.remsons.com

CIN : L51900MH1971PLC015141

10th February, 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. 10th February, 2021.

Pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (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. 10th February, 2021, *inter-alia* considered the following matters:

1. approved the Un-Audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2020 prepared in accordance with the Indian Accounting Standards (Ind-AS) as per The Companies (Indian Accounting Standard) Rules, 2015.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith following as "**Annexure I**":

- a) A copy of the Standalone and Consolidated Un-Audited Financial Results for the quarter and nine months ended on 31st December, 2020.
- b) Standalone and Consolidated 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 p.m. and concluded at 5.45 pm.

Kindly take the same in your record.

Thanking you,

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**



ROHIT DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl.: A/a

Regd. Office: 401, 4th Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai. 400 057



REMSONS INDUSTRIES LTD.

CIN : L51900MH1971PLC015141

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

Tel No: 022- 26113883; 261122368

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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020								
(Rs in Lakhs) Except EPS								
Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Nine Months Ended		Year Ended	
		31st December 2020 (Unaudited)	30th September 2020 (Unaudited)	31st December 2019 (Unaudited)	31st December 2020 (Unaudited)	31st December 2019 (Unaudited)	31st March 2020 (Audited)	31st December 2020 (Unaudited) (Refer Note No 8)
I	Income							
	(a) Revenue from Operations	6,700.92	5,493.27	4,665.67	13,508.28	12,366.15	15,917.92	8,131.46
	(b) Other Income	105.29	21.83	54.25	131.12	98.57	170.21	129.88
	Total Income From Operations	6,806.21	5,515.10	4,719.92	13,639.40	12,464.72	16,088.13	8,261.34
II	Expenses							
	(a) Cost of Materials Consumed	4,837.74	3,947.32	3,251.09	9,347.89	7,650.27	9,945.99	5,557.37
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(183.82)	13.38	(337.60)	219.34	(158.51)	(374.74)	(312.99)
	(c) Employees Benefit Expenses	956.19	800.85	825.57	2,083.48	2,320.22	3,099.24	1,399.90
	(d) Finance Costs	96.85	44.51	63.89	197.89	195.69	252.09	115.65
	(e) Depreciation and Amortisation Expenses	84.63	79.51	81.04	235.48	237.40	318.93	124.55
	(f) Other Expenditure	643.16	460.22	561.98	1,321.71	1,589.16	2,105.38	1,004.83
	Total expenses	6,434.75	5,345.80	4,445.97	13,405.79	11,834.23	15,346.89	7,889.32
III	Profit before exceptional items and tax (I-II)	371.46	169.31	273.95	233.61	630.49	741.24	372.02
IV	Exceptional items	-	-	-	-	-	-	-
V	Profit/ (Loss) before tax (III-IV)	371.46	169.31	273.95	233.61	630.49	741.24	372.02
VI	Tax Expense							
	(a) Current tax	60.30	-	69.71	60.30	181.25	212.74	72.58
	(b) Deferred tax	34.48	47.16	(0.65)	(2.88)	(7.92)	(5.16)	34.48
	Total tax expenses	94.78	47.16	69.06	57.42	173.33	207.58	107.06
VII	Net Profit/ (Loss) for the period (V-VI)	276.68	122.14	204.89	176.19	457.16	533.66	264.96
VIII	Other Comprehensive Income							
	(a) i. Items that will not be reclassified to profit or loss	(4.34)	0.38	(6.85)	(4.92)	(22.59)	(36.75)	(4.34)
	ii. Income tax relating to items that will not be reclassified to profit or loss	1.31	(0.10)	1.39	1.47	6.25	9.75	1.31
	(b) i. item that will be reclassified to profit or loss	-	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	6.15
	Total other Comprehensive Income (Net of Taxes)	(3.03)	0.27	(5.46)	(3.45)	(16.34)	(27.00)	3.12
IX	Total Comprehensive Income for the period	273.65	122.41	199.43	172.74	440.82	506.66	268.08
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
XI	Other Equity						1,902.69	
XII	Earnings per equity share							
	(i) Basic earnings (loss) per share (Rs.)	4.84	2.14	3.59	3.08	8.00	9.34	4.64
	(ii) Diluted earnings (loss) per share (Rs.)	4.84	2.14	3.59	3.08	8.00	9.34	4.64



NOTES TO UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020:

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 February 10, 2021. The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the statutory auditors of the company in the terms of 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, 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."
6. The Company has formed another Wholly Owned Subsidiary namely "Remsons UK Ltd." in the United Kingdom, however, remittance is yet to be done for the initial capital.
7. The business gathered momentum in this quarter post COVID-19. However due to the lockdown closures in Quarter 1, the 9 Month figures are not comparable with earlier periods. Based on the information available up to date, the company expects to recover the carrying value of its assets.
8. Due to the applicability of the consolidation for the first time during this quarter, previous years/periods figures in the results, are not applicable.
9. Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place : Mumbai
Dated: 10th February 2021



For REMSONS INDUSTRIES LIMITED


KRISHNA KEJRIWAL
CHAIRMAN & MANAGING DIRECTOR
DIN - 00513788

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 REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS ENDED 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 nine months ended December 31, 2020 ("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. Accordingly, we do not express an audit opinion.



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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 21108374AAAADY6424

Place: Mumbai
Date: February 10, 2021

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 AND NINE MONTHS ENDED UNAUDITED CONSOLIDATED 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 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 nine months ended December 31, 2020 ("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, 2013 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and is 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 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. Accordingly, we do not express an audit opinion.

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.



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4. The Statement includes the results of the subsidiaries (including step down subsidiaries) mentioned in "Annexure A".
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard ("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.
6. We did not review the unaudited interim financial results / information of two subsidiaries (including one step down subsidiary), whose unaudited interim financial results / information include total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive Income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement.

These unaudited interim financial results / information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results / information are not material to the Group.

7. Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the information certified by the Management.

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



Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 21108374AAAADZ4671

Place: Mumbai
Date: February 10, 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 Independent Auditor's Review Report dated February 10, 2021

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

