

30<sup>th</sup> May, 2022

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

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

Dear Sir / Ma'am,

**Sub.: Outcome of Board Meeting held today i.e. 30<sup>th</sup> May, 2022.**

Pursuant to the provisions of Regulations 30 and 33 read with Schedule III 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. Monday, 30<sup>th</sup> May, 2022 *inter-alia*, considered the following matters:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 in terms of the provisions of Regulation 33 of the Listing Regulations; and
2. Recommended the payment of dividend of Re. 1/- (Rupee One only) per Equity Share of Rs. 10/- each (10%) for the financial year ended 31<sup>st</sup> March, 2022, 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.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we are enclosing the following:

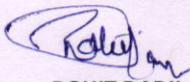
- a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 alongwith Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2022 and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2022;
- b. Auditors' Reports on the said Audited Standalone and Consolidated Financial Results; and
- c. Declaration of unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations on Auditors' Reports issued by M/s. M. L. Bhurania & Co. LLP, Chartered Accountants (Firm Registration No. 101484W/W-100197), Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

The meeting of the Board of Directors commenced at 5.00 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



30<sup>th</sup> May, 2022

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

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

Dear Sir / Ma'am,

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

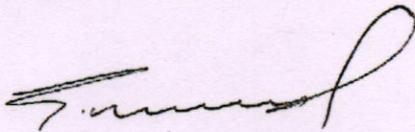
We hereby declare that the Statutory Auditors of the Company, M/s. M L Bhuwania & Co. LLP, Chartered Accountants (Firm Registration No. 101484W/W-100197), have issued Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

This declaration is given in compliance with second proviso to Regulation 33(3)(d) of the 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)



Statement of Audited Financial Results for the Quarter and year ended 31st March, 2022											
(Rs in Lakhs) Except EPS											
Sr. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended			Year Ended		
		31st March 2022 (Audited) (Refer Note No 9)	31st December 2021 (Unaudited)	31st March 2021 (Audited) (Refer Note No 9)	31st March 2022 (Audited)	31st March 2021 (Audited)	31st March 2022 (Audited) (Refer Note No 9)	31st December 2021 (Unaudited)	31st March 2021 (Audited) (Refer Note No 9)	31st March 2022 (Audited)	31st March 2021 (Audited)
I	<b>Income</b>										
	(a) Revenue from Operations	6,185.60	6,477.84	6,039.59	22,328.27	19,547.86	7,958.35	8,045.84	7,676.25	28,645.15	22,615.07
	(b) Other Income	62.67	14.65	63.50	116.33	194.62	(25.50)	5.97	85.42	73.94	241.12
	<b>Total Income From Operations</b>	<b>6,248.27</b>	<b>6,492.49</b>	<b>6,103.08</b>	<b>22,444.60</b>	<b>19,742.48</b>	<b>7,932.85</b>	<b>8,051.81</b>	<b>7,761.67</b>	<b>28,719.09</b>	<b>22,856.19</b>
II	<b>Expenses</b>										
	(a) Cost of Materials Consumed	3,982.15	4,376.41	4,064.77	14,706.65	13,412.66	4,485.99	5,233.64	5,168.81	17,327.13	15,236.34
	(b) Purchase of stock in trade	136.57	188.44	74.90	513.60	74.90	136.57	188.44	74.90	513.60	74.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.55	(137.45)	(77.79)	60.62	141.55	126.21	(114.48)	(233.91)	238.02	(143.74)
	(d) Employees Benefit Expenses	910.63	895.62	919.18	3,371.11	3,002.66	1,390.26	1,350.79	1,430.83	5,227.44	3,958.02
	(e) Finance Costs	132.43	123.11	113.28	524.87	311.17	163.49	143.55	137.53	643.33	354.22
	(f) Depreciation and Amortisation Expenses	145.29	142.55	92.74	548.08	328.21	254.59	169.89	165.28	793.33	440.69
	(g) Other Expenditure	568.23	598.99	597.11	2,273.64	1,918.82	992.10	780.14	790.08	3,316.20	2,473.46
	<b>Total expenses</b>	<b>5,993.85</b>	<b>6,187.67</b>	<b>5,784.18</b>	<b>21,998.57</b>	<b>19,189.98</b>	<b>7,549.22</b>	<b>7,751.96</b>	<b>7,533.53</b>	<b>28,059.05</b>	<b>22,393.89</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>254.42</b>	<b>304.82</b>	<b>318.89</b>	<b>446.03</b>	<b>552.51</b>	<b>383.63</b>	<b>299.85</b>	<b>228.14</b>	<b>660.05</b>	<b>462.30</b>
IV	Exceptional items (Refer Note No. 5)	-	-	329.69	74.26	329.69	0.14	(0.00)	329.69	74.26	329.69
V	<b>Profit/ (Loss) before tax (III-IV)</b>	<b>254.42</b>	<b>304.82</b>	<b>648.58</b>	<b>520.29</b>	<b>882.19</b>	<b>383.77</b>	<b>299.85</b>	<b>557.83</b>	<b>734.30</b>	<b>791.99</b>
VI	Tax Expense										
	(a) Current tax	52.58	88.30	86.48	151.38	146.78	46.11	91.66	74.20	151.38	146.78
	(b) Deferred tax	11.58	16.20	72.74	14.08	69.86	44.18	16.20	199.58	46.68	196.70
	<b>Total tax expenses</b>	<b>64.16</b>	<b>104.50</b>	<b>159.22</b>	<b>165.45</b>	<b>216.64</b>	<b>90.29</b>	<b>107.87</b>	<b>273.78</b>	<b>198.05</b>	<b>343.48</b>
VII	<b>Net Profit/ (Loss) for the period (V-VI)</b>	<b>190.26</b>	<b>200.32</b>	<b>489.36</b>	<b>354.83</b>	<b>665.55</b>	<b>293.48</b>	<b>191.99</b>	<b>284.04</b>	<b>536.25</b>	<b>448.51</b>
VIII	<b>Other Comprehensive Income</b>										
	(a) i. Items that will not be reclassified to profit or loss	22.41	6.68	3.82	30.47	(1.09)	22.41	6.68	3.82	30.47	(1.09)
	ii. Income tax relating to items that will not be reclassified to profit or loss	(4.69)	(1.68)	(0.96)	(6.72)	0.51	(4.69)	(1.68)	(0.96)	(6.72)	0.51
	(b) i. item that will be reclassified to profit or loss	-	-	-	-	-	(16.99)	(27.14)	27.53	(21.83)	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>17.72</b>	<b>5.00</b>	<b>2.86</b>	<b>23.75</b>	<b>(0.59)</b>	<b>0.73</b>	<b>(22.14)</b>	<b>30.39</b>	<b>1.91</b>	<b>33.09</b>
IX	<b>Total Comprehensive Income for the period</b>	<b>207.98</b>	<b>205.32</b>	<b>492.22</b>	<b>378.58</b>	<b>664.97</b>	<b>294.20</b>	<b>169.85</b>	<b>314.43</b>	<b>538.16</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				2,889.10	2,567.65				2,881.62	2,400.58
XII	<b>Earnings per equity share</b>										
	(i) Basic earnings (loss) per share (Rs.)	3.33	3.51	8.57	6.21	11.65	5.14	3.36	4.97	9.39	7.85
	(ii) Diluted earnings (loss) per share (Rs.)	3.33	3.51	8.57	6.21	11.65	5.14	3.36	4.97	9.39	7.85



## Statement of Assets and Liabilities :

(Rs. In Lakhs)

	PARTICULARS	Standalone		Consolidated	
		31st March, 2022 (Audited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>				
<b>I</b>	<b>Non- Current Assets</b>				
	Property ,Plant and Equipment	2,790.73	2,404.99	3,440.19	3,170.82
	Right to Use Assets	687.12	881.12	687.12	881.12
	Capital Work in Progress	54.04	34.58	54.04	34.58
	Investment property	6.23	6.42	1,499.48	1,520.67
	Other Intangible Assets	142.49	108.15	346.21	339.77
	Intangible assets under development	-	14.25	-	14.25
	<b>Financial Assets</b>				
	(i) Investments	1,909.55	508.62	(0.00)	2.72
	(ii) Loans	-	1,615.20	-	-
	(iii) Others financial assets	107.53	96.55	107.53	192.38
	Other non current Assets	361.05	256.33	361.05	256.33
	<b>Sub Total - Non- Current Assets</b>	<b>6,058.75</b>	<b>5,926.21</b>	<b>6,495.62</b>	<b>6,412.63</b>
<b>II</b>	<b>Current Assets</b>				
	Inventories	3,521.39	3,577.84	4,615.31	4,716.12
	<b>Financial Assets</b>				
	(i) Investments	50.84	48.73	50.84	48.73
	(ii) Trade receivables	4,093.39	3,251.66	5,212.28	4,272.80
	(iii) Cash and cash equivalents	81.86	29.03	636.39	213.03
	(iv) Bank balances other than (iii) above	2.70	9.79	2.70	9.79
	(v) Loans	348.43	151.43	-	-
	(vi) Other financial assets	11.51	93.67	11.51	93.67
	Current Tax Assets (Net)	3.12	3.12	3.12	3.12
	Other current assets	309.58	749.11	456.71	733.88
	<b>Sub Total - Current Assets</b>	<b>8,422.82</b>	<b>7,914.38</b>	<b>10,988.87</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>14,481.56</b>	<b>13,866.85</b>	<b>17,484.49</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	2,889.10	2,567.65	2,881.62	2,400.58
	<b>Sub Total - Shareholder's fund</b>	<b>3,460.43</b>	<b>3,138.99</b>	<b>3,452.95</b>	<b>2,971.92</b>
<b>II</b>	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowing	1,805.75	2,056.32	2,936.68	3,436.96
	(ii) Lease Liabilities	544.49	710.81	604.76	836.51
	(iii) Other Financial Liabilities	-	-	-	-
	Provisions	41.44	38.38	41.44	38.38
	Deffered Tax Liabilities (Net)	200.95	182.49	464.62	417.37
	<b>Sub Total - Non- Curret Liabilities</b>	<b>2,592.63</b>	<b>2,988.00</b>	<b>4,047.50</b>	<b>4,729.22</b>
	<b>Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	4,057.03	2,814.41	4,287.58	3,026.12
	(ii) Lease Liabilities	174.21	147.88	269.35	243.80
	(iii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	371.16	531.91	371.16	531.91
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,250.35	3,604.32	4,468.83	4,365.85
	(iv) Other Financial Liabilities	117.02	103.75	119.06	106.35
	Other Current Liabilities	420.13	381.21	429.46	398.49
	Provisions	14.97	100.04	14.97	100.04
	Current tax liabilities	23.64	56.35	23.64	56.35
	<b>Sub Total - Non- Curret Liabilities</b>	<b>8,428.50</b>	<b>7,739.86</b>	<b>9,984.05</b>	<b>8,828.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,481.56</b>	<b>13,866.85</b>	<b>17,484.49</b>	<b>16,530.04</b>



## Cash Flow Statement

(Rs. In Lakhs)

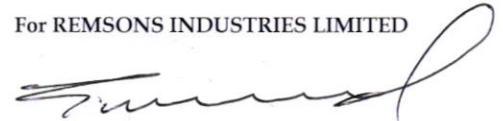
	PARTICULARS	Standalone		Consolidated	
		31st March, 2022 (Audited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit before tax & Extraordinary Items/Exceptional Items	532.00	888.08	746.02	797.87
	Adjustment for:				
	Depreciation and amortisation expenses	548.08	328.21	793.33	440.69
	Interest Expenses	490.50	301.58	608.96	344.63
	Reclassification of remeasurement of employee benefits	17.43	(0.86)	17.43	(0.86)
	Fair value gain on investment	(2.72)	-	(2.72)	-
	Profit on Sale of Undertaking	(74.26)	(329.69)	(74.26)	(329.69)
	Unrealised gain on fair value of financial assets	(2.11)	(0.73)	(2.11)	(0.73)
	Interest Income	(43.19)	(22.79)	13.80	(0.24)
	Dividend Income	-	(0.31)	-	(0.31)
	Provision for Doubtful debts	-	6.76	-	6.76
	Provision no longer required, written back	(30.67)	(11.43)	(30.67)	(11.43)
	Sundry Balance Written Back (Net)	(10.22)	(4.04)	(10.22)	(4.04)
	Unrealised Foreign Exchange Fluctuation loss	33.65	(77.10)	60.49	48.03
	Unwinding of interest on security deposits	(6.06)	(3.41)	(6.06)	(3.41)
		<b>920.44</b>	<b>186.21</b>	<b>1,367.97</b>	<b>489.40</b>
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,452.44</b>	<b>1,074.28</b>	<b>2,114.00</b>	<b>1,287.27</b>
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES:				
	Other non - current financial assets	(4.92)	(75.04)	90.91	(170.87)
	Other non - current assets	(1.89)	0.53	(1.89)	0.53
	Inventories	56.45	(298.78)	100.81	(831.35)
	Trade Receivable	(862.66)	(1,040.43)	(960.40)	(2,063.63)
	Other financial assets	68.95	(33.04)	68.95	(33.04)
	Other current assets	439.54	(500.98)	277.17	(508.31)
	Long - Term Provisions	3.06	(4.69)	3.06	(4.69)
	Trade payables	(469.28)	1,687.31	(12.37)	2,132.39
	Other current financial liabilities	10.57	9.04	10.57	9.04
	Other current liabilities	38.92	288.85	30.97	306.13
	Short - Term Provisions	(85.07)	(30.67)	(85.07)	(30.67)
		<b>(806.35)</b>	<b>2.10</b>	<b>(477.30)</b>	<b>(1,194.45)</b>
	Cash generated from operations	646.10	1,076.39	1,636.70	92.82
	Direct Taxes paid	(198.14)	(138.54)	(201.97)	(138.54)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>447.96</b>	<b>937.85</b>	<b>1,434.73</b>	<b>(45.72)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Property, Plant and Equipment including Capital Work in Progress	(877.05)	(815.45)	(957.02)	(815.45)
	Sale of Investment	15.75	-	15.75	-
	Purchase of Other Investments	-	(48.00)	-	(48.00)
	Investment in Subsidiary	-	(505.91)	-	-
	Business Purchase	-	-	-	(2,569.00)
	Loans (given to)/Received back from Subsidiary	-	(1,675.18)	-	-
	Interest Received	63.40	-	6.41	-
	Sale of Property, Plant and Equipment	101.23	420.78	101.23	420.78
	Dividend Received	-	0.31	-	0.31
		<b>(696.66)</b>	<b>(2,623.44)</b>	<b>(833.63)</b>	<b>(3,011.36)</b>
	<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(696.66)</b>	<b>(2,623.44)</b>	<b>(833.63)</b>	<b>(3,011.36)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Net (Decrease)/ Increase in Long Term Borrowings	(250.57)	1,789.38	(737.31)	3,164.82
	Net (Decrease)/ Increase in Short Term Borrowings	1,242.62	131.89	1,456.45	347.18
	Repayment of Lease liabilities	(219.72)	(56.16)	(286.41)	(56.16)
	Dividend Paid	(57.13)	-	(57.13)	-
	Interest Expenses	(413.65)	(292.45)	(553.32)	(327.70)
		<b>301.54</b>	<b>1,572.65</b>	<b>(177.73)</b>	<b>3,128.13</b>
	<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>301.54</b>	<b>1,572.65</b>	<b>(177.73)</b>	<b>3,128.13</b>
	<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>52.83</b>	<b>(112.95)</b>	<b>423.37</b>	<b>71.05</b>
	<b>OPENING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	29.03	141.97	213.03	141.97
	<b>CLOSING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	81.86	29.03	636.39	213.03
		<b>52.83</b>	<b>(112.95)</b>	<b>423.37</b>	<b>71.05</b>



Notes:

1. The Company and Group operates in single primary 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 30th May, 2022 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 year, the Company has sold fixed assets including assets held for sale i.e land & 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. The Board of Directors at their meeting held on 30th May, 2022 proposed final dividend of Re.1/- per share i.e 10% on Equity Share of Rs. 10/- each, subject to the approval of the members at the ensuing Annual General meeting.
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. 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.
10. 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: 30th May, 2022



# 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 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, 2022 ("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, 2022.

#### 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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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 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.



**M L BHUWANIA AND CO LLP**  
**CHARTERED ACCOUNTANTS**

**Other Matters**

The standalone financial results for the quarter ended on March 31, 2022 and for the corresponding quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the year ended on March 31, 2022 and March 31, 2021 and the published year to date figures up to the period December 31, 2021 and December 31, 2020, 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: 22108374AJXRKF3857

Place: Mumbai  
Date: May 30, 2022

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



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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, 2022 ("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, 2022.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

### 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 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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

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.

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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

- 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 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.



# M L BHUWANIA AND CO LLP

## CHARTERED ACCOUNTANTS

### Other Matters

1. The consolidated financial results include the audited financial results of three subsidiaries (including two step down subsidiaries) which reflect, before consolidation adjustments, total assets of Rs. 9,430.59 lakhs as at March 31, 2022, total revenue of Rs. 2,081.44 lakhs and Rs. 7,546.34 lakhs for the quarter and year ended March 31, 2022 respectively, net profit after tax of Rs. 103.53 lakhs and Rs. 137.56 lakhs and total comprehensive income of Rs. 99.87 lakhs and Rs. 133.83 lakhs for the quarter and year ended March 31, 2022 respectively and net inflow of cash of Rs. 370.53 lakhs for the year ended March 31, 2022. 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, 2022 and for the corresponding quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the published year to date figures up to the period December 31, 2021 and December 31, 2020, 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: 22108374JXRPM7641

Place: Mumbai  
Date: May 30, 2022

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Mumbai - 400 020, India.



**M L BHUWANIA AND CO LLP**  
**CHARTERED ACCOUNTANTS**

Annexure A to our report dated May 30, 2022.

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

