

REMSONS INDUSTRIES LIMITED

CIN : L51900MH1971PLC015141

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

Tel No: 022- 26113883; 261122368

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2022

(Rs in Lakhs) Except EPS

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2022 (Unaudited)	30th Jun 2022 (Unaudited)	30th Sept 2021 (Unaudited)	30th Sept 2022 (Unaudited)	30th Sept 2021 (Unaudited)	31st March 2022 (Audited)
I	Income						
	(a) Revenue from Operations	7,026.04	6,480.29	6,141.81	13,506.33	9,664.84	22,328.27
	(b) Other Income	6.47	4.78	(46.69)	11.25	39.00	116.33
	Total Income	7,032.51	6,485.07	6,095.11	13,517.58	9,703.84	22,444.60
II	Expenses						
	(a) Cost of Materials Consumed	4,882.88	4,486.23	3,869.27	9,369.10	6,348.09	14,706.65
	(b) Purchase of stock in trade	94.37	93.07	155.23	187.44	188.58	513.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148.37)	(3.70)	208.60	(152.07)	79.52	60.62
	(d) Employees Benefit Expenses	955.28	893.63	895.96	1,848.91	1,564.86	3,371.11
	(e) Finance Costs	124.86	116.73	136.86	241.59	269.33	524.87
	(f) Depreciation and Amortisation Expenses	150.85	139.17	134.77	290.02	260.24	548.08
	(g) Other Expenditure	691.29	611.01	630.34	1,302.30	1,106.43	2,273.64
	Total expenses	6,751.16	6,336.13	6,031.02	13,087.29	9,817.06	21,998.57
III	Profit before exceptional items and tax (I-II)	281.35	148.94	64.10	430.29	(113.22)	446.03
IV	Exceptional items (Refer Note No. 4)	-	-	74.12	-	74.12	74.26
V	Profit/ (Loss) before tax (III-IV)	281.35	148.94	138.22	430.29	(39.10)	520.29
VI	Tax Expense						
	(a) Current tax	83.50	45.90	10.50	129.40	10.50	151.38
	(b) Deferred tax	(5.53)	(6.10)	23.09	(11.63)	(13.71)	14.08
	Total tax expenses	77.97	39.80	33.59	117.77	(3.21)	165.45
VII	Net Profit/ (Loss) for the period (V-VI)	203.38	109.14	104.62	312.51	(35.89)	354.83
VIII	Other Comprehensive Income						
	(a) i. Items that will not be reclassified to profit or loss	2.01	(3.72)	(9.16)	(1.70)	1.38	30.47
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.51)	0.94	2.30	0.43	(0.35)	(6.72)
	(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	-	-	-	-	-	-
	Total other Comprehensive Income (Net of Taxes)	1.51	(2.78)	(6.85)	(1.27)	1.03	23.75
IX	Total Comprehensive Income for the period	204.88	106.36	97.77	311.24	(34.86)	378.58
X	Paid-up equity share capital (Face Value of ₹ 10/-each)	571.34	571.34	571.34	571.34	571.34	571.34
XI	Other Equity						2,889.10
XII	Earnings per equity share						
	(i) Basic earnings (loss) per share (Rs.)	3.56	1.91	1.83	5.47	(0.63)	6.21
	(ii) Diluted earnings (loss) per share (Rs.)	3.56	1.91	1.83	5.47	(0.63)	6.21



Statement of Standalone Assets and Liabilities : (Rs. In Lakhs)

		Standalone	
PARTICULARS		30th Sep, 2022 (Unaudited)	31st March, 2022 (Audited)
A	ASSETS		
I	Non- Current Assets		
	Property ,Plant and Equipment	3,137.29	2,790.73
	Right to Use Assets	587.90	687.12
	Capital Work in Progress	86.99	54.04
	Investment property	6.14	6.23
	Other Intangible Assets	122.97	142.49
	Financial Assets		
	(i) Investments	1,909.55	1,909.55
	(ii) Loans	-	348.43
	(iii) Others financial assets	113.16	107.53
	Other non current Assets	205.63	361.05
	Sub Total - Non- Current Assets	6,169.63	6,407.17
II	Current Assets		
	Inventories	3,640.74	3,521.39
	Financial Assets		
	(i) Investments	-	50.84
	(ii) Trade receivables	5,526.49	4,093.39
	(iii) Cash and cash equivalents	28.71	81.86
	(iv) Bank balances other than (iii) above	2.70	2.70
	(v) Loans	317.70	-
	(vi) Other financial assets	16.99	11.51
	Current Tax Assets (Net)	3.12	3.12
	Other current assets	514.86	309.58
	Sub Total - Current Assets	10,051.30	8,074.40
	TOTAL ASSETS	16,220.92	14,481.56
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity Share Capital	571.34	571.34
	Other Equity	3,143.21	2,889.10
	Sub Total - Shareholder's fund	3,714.55	3,460.43
II	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	1,631.67	1,805.75
	(ii) Lease Liabilities	447.69	544.49
	Provisions	33.07	41.44
	Deffered Tax Liabilities (Net)	188.90	200.95
	Sub Total - Non- Curret Liabilities	2,301.34	2,592.63
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,907.95	4,057.03
	(ii) Lease Liabilities	187.09	174.21
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	636.19	371.16
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,657.82	3,250.35
	(iv) Other Financial Liabilities	77.54	117.02
	Other Current Liabilities	612.38	420.13
	Provisions	24.82	14.97
	Current tax liabilities	101.25	23.64
	Sub Total - Non- Curret Liabilities	10,205.04	8,428.50
	TOTAL EQUITY AND LIABILITIES	16,220.92	14,481.56



Standalone Cash Flow Statement

(Rs. In Lakhs)

	PARTICULARS	Standalone	
		30th Sep, 2022 (Unaudited)	30th Sep, 2021 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax & Extraordinary Items/Exceptional Items	430.29	(39.09)
	Adjustment for:		
	Depreciation and amortisation expenses	290.02	160.68
	Interest Expenses	236.56	214.24
	Reclassification of remeasurement of employee benefits	(1.70)	1.38
	Fair value gain on investment	(3.81)	-
	Profit on Sale of Fixed Assets	(0.77)	(74.12)
	Unrealised gain on fair value of financial assets	2.84	(1.07)
	Interest Income	(5.01)	(27.05)
	Lease Rent Ind AS 116 Impact	-	35.32
	Provision no longer required, written back	-	(4.45)
	Sundry Balance Written Back (Net)	-	(0.21)
	Unrealised Foreign Exchange Fluctuation loss	25.12	30.38
	Unwinding of interest on security deposits	(3.46)	(3.03)
		539.79	332.07
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	970.08	292.98
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Other non - current financial assets	(2.18)	(13.19)
	Other non - current assets	(0.19)	0.69
	Inventories	(119.35)	65.89
	Trade Receivable	(1,427.50)	135.34
	Other financial assets	(0.46)	53.97
	Other current assets	(205.27)	12.85
	Long - Term Provisions	(8.36)	(3.82)
	Trade payables	1,672.49	(324.24)
	Other current financial liabilities	(9.94)	6.30
	Other current liabilities	192.25	55.82
	Short - Term Provisions	9.85	11.40
		101.34	1.02
	Cash generated from operations	1,071.42	294.00
	Direct Taxes paid	(51.78)	(48.73)
	NET CASH FROM OPERATING ACTIVITIES	1,019.64	245.26
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment including Capital Work in Progress	(425.64)	(523.94)
	Sale of Investment	51.81	-
	Interest Received	-	-
	Sale of Property, Plant and Equipment	1.80	101.05
	Dividend Received	-	-
		(372.03)	(422.89)
	NET CASH USED IN INVESTING ACTIVITY	(372.03)	(422.89)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net (Decrease)/ Increase in Long Term Borrowings	(174.08)	0.07
	Net (Decrease)/ Increase in Short Term Borrowings	(149.08)	396.27
	Repayment of Lease liabilities	(118.12)	-
	Dividend Paid	(57.13)	-
	Interest Expenses	(202.36)	(217.01)
		(700.76)	179.33
	NET CASH USED IN FINANCING ACTIVITY	(700.76)	179.33
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(53.15)	1.71
	OPENING BALANCES OF CASH & CASH EQUIVALENTS	81.86	29.03
	CLOSING BALANCES OF CASH & CASH EQUIVALENTS	28.71	30.74
		(53.15)	1.71



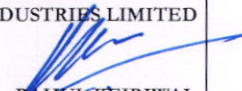
Notes:

1. The Company and Group operates in single primary segment only, i.e. **Automotive Components parts**.
2. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2022, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
3. These standalone 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. During the previous year, the Company had sold fixed assets including assets held for sale i.e land & building and the gains realised from the sale had been classified as exceptional item.
5. 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

Place : Mumbai
Dated: 14th November, 2022



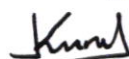

RAHUL KEJRIWAL
WHOLE TIME DIRECTOR & CFO
DIN - 00513777

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 ("Company")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **REMSONS INDUSTRIES LIMITED ("Company")** for the quarter and half yearly ended September 30th, 2022 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
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 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 22148916BDBEDS8815
Place: Mumbai
Date: 14th November 2022



REMSONS INDUSTRIES LIMITED

CIN : L51900MH1971PLC015141

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

Tel No: 022- 26113883; 261122368

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022

(Rs in Lakhs) Except EPS

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2022 (Unaudited)	30th Jun 2022 (Unaudited)	30th Sept 2021 (Unaudited)	30th Sept 2022 (Unaudited)	30th Sept 2021 (Unaudited)	31st March 2022 (Audited)
I	Income						
	(a) Revenue from Operations	8,122.11	7,955.54	7,520.09	16,077.65	12,640.95	28,645.15
	(b) Other Income	1.83	20.10	(18.58)	21.93	93.48	73.94
	Total Income	8,123.94	7,975.65	7,501.51	16,099.58	12,734.43	28,719.09
II	Expenses						
	(a) Cost of Materials Consumed	5,681.93	4,614.44	4,020.35	10,296.38	7,607.50	17,327.13
	(b) Purchase of stock in trade	94.37	93.07	155.23	187.44	188.58	513.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(505.27)	353.20	638.08	(152.07)	226.30	238.02
	(d) Employees Benefit Expenses	1,406.39	1,374.68	1,347.41	2,781.07	2,486.40	5,227.44
	(e) Finance Costs	147.75	145.77	171.97	293.52	336.29	643.33
	(f) Depreciation and Amortisation Expenses	212.20	202.47	187.62	414.67	368.85	793.33
	(g) Other Expenditure	910.30	872.06	812.00	1,782.35	1,543.95	3,316.20
	Total expenses	7,947.67	7,655.68	7,332.66	15,603.35	12,757.87	28,059.05
III	Profit before exceptional items and tax (I-II)	176.27	319.96	168.85	496.23	(23.44)	660.05
IV	Exceptional items (Refer Note No. 4)	-	-	74.12	-	74.12	74.26
V	Profit/ (Loss) before tax (III-IV)	176.27	319.96	242.97	496.23	50.68	734.30
VI	Tax Expense						
	(a) Current tax	70.29	60.73	13.60	131.02	13.60	151.38
	(b) Deferred tax	(5.53)	(6.10)	23.09	(11.63)	(13.71)	46.68
	Total tax expenses	64.77	54.63	36.70	119.40	(0.11)	198.05
VII	Net Profit/ (Loss) for the period (V-VI)	111.50	265.33	206.27	376.83	50.79	536.25
VIII	Other Comprehensive Income						
	(a) i. Items that will not be reclassified to profit or loss	2.01	(3.72)		(1.70)	1.38	30.47
	ii. Income tax relating to items that will not be reclassified to profit or loss	(0.51)	0.94	2.30	0.43	(0.35)	(6.72)
	(b) i. item that will be reclassified to profit or loss	(95.22)	(90.15)	(19.28)	(185.38)	22.29	(21.83)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other Comprehensive Income (Net of Taxes)	(93.72)	(92.93)	(26.14)	(186.65)	23.32	1.91
IX	Total Comprehensive Income for the period	17.78	172.40	180.14	190.19	74.11	538.16
X	Paid-up equity share capital (Face Value of ₹ 10/- each)	571.34	571.34	571.34	571.34	571.34	571.34
XI	Other Equity						2,881.62
XII	Earnings per equity share						
	(i) Basic earnings (loss) per share (Rs.)	1.95	4.64	3.61	6.60	0.89	9.39
	(ii) Diluted earnings (loss) per share (Rs.)	1.95	4.64	3.61	6.60	0.89	9.39



Statement of Consolidated Assets and Liabilities : (Rs. In Lakhs)

		Consolidated	
PARTICULARS		30th Sep, 2022 (Unaudited)	31st March, 2022 (Audited)
A	ASSETS		
I	Non- Current Assets		
	Property ,Plant and Equipment	3,722.15	3,440.19
	Right to Use Assets	587.90	687.12
	Capital Work in Progress	86.99	54.04
	Investment property	1,367.69	1,499.48
	Other Intangible Assets	294.91	346.21
	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others financial assets	113.16	107.53
	Other non current Assets	205.63	361.05
	Sub Total - Non- Current Assets	6,378.42	6,495.62
II	Current Assets		
	Inventories	4,868.40	4,615.31
	Financial Assets		
	(i) Investments	-	50.84
	(ii) Trade receivables	6,286.71	5,212.28
	(iii) Cash and cash equivalents	925.73	636.39
	(iv) Bank balances other than (iii) above	2.70	2.70
	(v) Loans	-	-
	(vi) Other financial assets	16.99	11.51
	Current Tax Assets (Net)	3.12	3.12
	Other current assets	484.92	456.71
	Sub Total - Current Assets	12,588.57	10,988.87
	TOTAL ASSETS	18,966.98	17,484.49
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity Share Capital	571.34	571.34
	Other Equity	3,015.10	2,881.62
	Sub Total - Shareholder's fund	3,586.44	3,452.95
II	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	2,556.97	2,936.68
	(ii) Lease Liabilities	477.24	604.76
	Provisions	33.07	41.44
	Deffered Tax Liabilities (Net)	429.32	464.62
	Sub Total - Non- Curret Liabilities	3,496.61	4,047.50
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	4,118.17	4,287.58
	(ii) Lease Liabilities	253.59	269.35
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2,409.64	371.16
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,273.99	4,468.83
	(iv) Other Financial Liabilities	79.44	119.06
	Other Current Liabilities	621.41	429.46
	Provisions	24.82	14.97
	Current tax liabilities	102.88	23.64
	Sub Total - Non- Curret Liabilities	11,883.94	9,984.05
	TOTAL EQUITY AND LIABILITIES	18,966.98	17,484.49



Consolidated Cash Flow Statement
(Rs. In Lakhs)

	PARTICULARS	Consolidated	
		30th Sep, 2022 (Unaudited)	30th Sep, 2021 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax & Extraordinary Items/Exceptional Items	496.23	50.69
	Adjustment for:		
	Depreciation and amortisation expenses	414.67	269.29
	Interest Expenses	288.49	281.20
	Reclassification of remeasurement of employee benefits	(1.70)	1.38
	Fair value gain on investment	(3.81)	-
	Profit on Sale of Fixed Assets	(0.77)	(74.12)
	Unrealised gain on fair value of financial assets	2.84	(1.07)
	Interest Income	7.49	(2.59)
	Lease Rent Ind AS 116 Impact	-	35.32
	Provision no longer required, written back	-	(4.45)
	Sundry Balance Written Back (Net)	-	(0.21)
	Unrealised Foreign Exchange Fluctuation loss	(183.04)	21.88
	Unwinding of interest on security deposits	(3.46)	(3.03)
		520.69	523.61
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,016.92	574.30
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Other non - current financial assets	(2.18)	82.64
	Other non - current assets	(0.19)	0.69
	Inventories	(253.09)	(677.21)
	Trade Receivable	(1,068.81)	(11.87)
	Other financial assets	(0.46)	53.97
	Other current assets	(28.21)	(99.69)
	Long - Term Provisions	(8.36)	(3.82)
	Trade payables	1,843.64	527.25
	Other current financial liabilities	(5.52)	32.84
	Other current liabilities	191.94	73.70
	Short - Term Provisions	9.85	11.40
		678.61	(10.09)
	Cash generated from operations	1,695.53	564.21
	Direct Taxes paid	(51.78)	(48.73)
	NET CASH FROM OPERATING ACTIVITIES	1,643.75	515.47
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment including Capital Work in Progress	(322.21)	(562.62)
	Sale of Investment	51.81	-
	Interest Received	(12.49)	-
	Sale of Property, Plant and Equipment	1.80	101.05
	Dividend Received	-	-
		(281.08)	(461.56)
	NET CASH USED IN INVESTING ACTIVITY	(281.08)	(461.56)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net (Decrease)/ Increase in Long Term Borrowings	(383.09)	28.81
	Net (Decrease)/ Increase in Short Term Borrowings	(201.88)	194.14
	Repayment of Lease liabilities	(176.99)	-
	Dividend Paid	(57.13)	-
	Interest Expenses	(254.28)	(308.43)
		(1,073.38)	(85.48)
	NET CASH USED IN FINANCING ACTIVITY	(1,073.38)	(85.48)
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	289.29	(31.58)
	OPENING BALANCES OF CASH & CASH EQUIVALENTS	636.39	213.03
	CLOSING BALANCES OF CASH & CASH EQUIVALENTS	925.73	181.45
		289.34	(31.58)



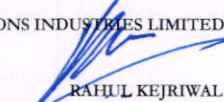
Notes:

1. The Company and Group operates in single primary segment only, i.e. Automotive Components parts.
2. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2022, The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
3. These consolidated 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. During the previous year, the Company had sold fixed assets including assets held for sale i.e land & building and the gains realised from the sale had been classified as exceptional item.
5. 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.

Place : Mumbai
Dated: 14th November, 2022



For REMSONS INDUSTRIES LIMITED


RAHUL KEJRIWAL
WHOLE TIME DIRECTOR & CFO
DIN - 00513777

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of REMSONS INDUSTRIES LIMITED ('the Parent') and its subsidiaries (including step down subsidiaries) (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30th September 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
2. The Statement is the responsibility of the Parent's management and has been approved by the parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), specified under section 133 of the Companies Act, 2013, SEBI Circular CIR/CPD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of the 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation. 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the result of the subsidiary and two step down subsidiaries i.e Remsons Holding Limited, Wooldford Properties Limited and Magal Automotive Limited respectively.



5. Based on our review conducted and procedures performed as stated in the 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746WW/100096



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 22148916BDBELH6558



Place: Mumbai
Date: 14th November, 2022