

28th May, 2024

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrp Code: 530919

To,
The Manager – Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: REMSONSIND

Dear Sir / Ma'am,

Sub.: Outcome of the Board meeting held today i.e. Tuesday, 28th May, 2024.

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. Tuesday, 28th May, 2024 *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 31st March, 2024 in terms of the provisions of Regulation 33 of the Listing Regulations;

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 31st March, 2024 alongwith Statement of Assets and Liabilities as on 31st March, 2024 and Cash Flow Statement for the financial year ended 31st March, 2024;
- 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. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W10096), Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024.

2. Recommended the payment of dividend of Rs. 1.50/- (One Rupee Fifty Paise only) per Equity Share of Rs. 10/- each (15%) for the financial year ended 31st March, 2024, to 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 with stipulated time period.
3. Re-appointed M/s. M Baldeva Associates, Company Secretaries, Mumbai, as Secretarial Auditors of the Company for the financial year 2024-25 pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder.

Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure – A attached.

4. Re-appointed M/s. H A M & Co., Chartered Accountants, Mumbai, as Internal Auditors of the Company for the financial year 2024-25, pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made thereunder.

Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure – B attached.

The meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 6.15 P.M.

Kindly take the above in your record.

Thanking you,

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**

ROHIT DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: A/a

Annexure A

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Item No. 3: Re-appointment of M/s. M Baldeva Associates, Company Secretaries, Mumbai as Secretarial Auditors

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1) | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment |
| 2) | Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment | M/s. M Baldeva Associates, Company Secretaries, Mumbai, are re-appointed as Secretarial Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder in the Board meeting held on 28 May, 2024. |
| 3) | Brief profile (in case of appointment) | M/s. M Baldeva Associate, Company Secretaries, has a comprehensive experience of more than two decades in consultancy, advisory and audit fields. |
| 4) | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable. |

Annexure B

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Item No. 4: Re-appointment of M/s. H A M & Co., Chartered Accountants, Mumbai, as Internal Auditors

| Sr. No. | Particulars | Details |
|---------|---|--|
| 5) | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment |
| 6) | Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment | M/s. H A M & Co, Chartered Accountants, Mumbai, are re-appointed as Internal Auditors of the Company for the financial year 2024-25, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder in the Board meeting held on 28 May, 2024. |
| 7) | Brief profile (in case of appointment) | M/s. H A M & Co. has a comprehensive experience of more than 15 years in various fields of Audits, Taxation and Consultancy. The firm has a team who have gained versatile experience over the years. |
| 8) | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable. |

REMSONS

INDUSTRIES LIMITED

CIN : L51900MH1971PLC015141
Regd. Office: 401, 4th Floor, Gladdiola, Hanuman Road Vile Parle (East), Mumbai 400057.
Tel No: 022- 35016400
Email id: corporate@remsons.com, website: www.remsons.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Lakhs) Except EPS

| Sr. No. | Particulars | Standalone | | | | |
|---------|---|--|-----------------------------------|--|------------------------------|------------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31st March 2024 (Audited) (Refer Note No.II) | 31st December 2023 (Unaudited) | 31st March 2023 (Audited) (Refer Note No.II) | 31st March 2024 (Audited) | 31st March 2023 (Audited) |
| I | Income | | | | | |
| | (a) Revenue from Operations | 6,447.12 | 7,032.67 | 6,313.92 | 25,696.82 | 26,396.23 |
| | (b) Other Income | 78.63 | 109.25 | 68.25 | 249.47 | 169.81 |
| | Total Income | 6,525.75 | 7,141.92 | 6,382.17 | 25,946.28 | 26,566.04 |
| II | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 3,980.99 | 4,589.70 | 3,995.39 | 16,057.44 | 17,570.79 |
| | (b) Purchase of stock in trade | 145.73 | 139.96 | 110.68 | 529.11 | 551.78 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 33.50 | (230.02) | (4.22) | (151.55) | (132.35) |
| | (d) Employees Benefit Expenses | 1,030.70 | 983.45 | 966.27 | 4,005.66 | 3,724.48 |
| | (e) Finance Costs | 120.84 | 132.48 | 136.61 | 555.39 | 519.71 |
| | (f) Depreciation and Amortisation Expenses | 210.90 | 188.12 | 165.96 | 779.89 | 619.16 |
| | (g) Other Expenditure | 772.64 | 813.57 | 738.61 | 2,937.13 | 2,654.88 |
| | Total expenses | 6,295.30 | 6,617.26 | 6,109.30 | 24,713.06 | 25,508.45 |
| III | Profit before exceptional items and tax (I-II) | 230.45 | 524.66 | 272.87 | 1,233.22 | 1,057.59 |
| IV | Exceptional items (Refer Note No. 6) | 2.03 | (40.52) | - | (38.49) | - |
| V | Profit/ (Loss) before tax (III-IV) | 232.48 | 484.14 | 272.87 | 1,194.73 | 1,057.59 |
| VI | Tax Expense | | | | | |
| | (a) Current tax | 59.90 | 130.70 | 96.72 | 315.40 | 316.72 |
| | (b) Deferred tax | (0.67) | (13.33) | (19.87) | (5.64) | (34.68) |
| | Total tax expenses | 59.23 | 117.37 | 76.85 | 309.76 | 282.04 |
| VII | Net Profit/ (Loss) for the period (V-VI) | 173.25 | 366.77 | 196.02 | 884.98 | 775.56 |
| VIII | Other Comprehensive Income | | | | | |
| | (a) i. Items that will not be reclassified to profit or loss | | 2.80 | | | |
| | | 4.03 | | 3.09 | 2.26 | 3.18 |
| | ii. Income tax relating to items that will not be reclassified to profit or loss | (1.01) | (0.70) | (0.78) | (0.57) | (0.80) |
| | (b) i. item that will be reclassified to profit or loss | 6.82 | (11.47) | (2.27) | 15.38 | (14.28) |
| | ii. Income tax relating to items that will be reclassified to profit or loss | (1.72) | 2.89 | 0.57 | (3.87) | 3.59 |
| | Total other Comprehensive Income (Net of Taxes) | 8.13 | (6.48) | 0.61 | 13.20 | (8.31) |
| IX | Total Comprehensive Income for the period | 181.38 | 360.29 | 196.64 | 898.18 | 767.25 |
| X | Paid-up equity share capital (Face Value of ₹ 10/-each) | 697.58 | 571.34 | 571.34 | 697.58 | 571.34 |
| XI | Other Equity | | | | 9,868.62 | 3,599.23 |
| XII | Earnings per equity share | | | | | |
| | (i) Basic earnings (loss) per share (Rs.) | 2.48 | 6.42 | 3.43 | 12.69 | 13.57 |
| | (ii) Diluted earnings (loss) per share (Rs.) | 2.48 | 6.42 | 3.43 | 12.69 | 13.57 |



Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Remsons Industries Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of Remsons Industries Limited ("the company") for the quarter ended March 31, 2024 and the year to date statement for the period from April 01, 2023 to March 31, 2024, 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 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date statement for the period from April 01, 2024 to March 31, 2024.

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 Standalone Financial Results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The



Company's Board of Directors are responsible for the preparation of these Standalone 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 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. 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 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 Statements 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 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the 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 financial statement 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.

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

Other Matter

The annual standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 24148916BKCQOB1759



Place: Mumbai
Date: 28th May, 2024

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

| | PARTICULARS | Standalone | |
|-----------|--|-------------------------------|-------------------------------|
| | | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| A | ASSETS | | |
| I | Non- Current Assets | | |
| | Property ,Plant and Equipment | 3,727.93 | 3,297.77 |
| | Right to Use Assets | 701.59 | 489.25 |
| | Capital Work in Progress | 147.76 | 85.13 |
| | Investment property | 5.85 | 6.04 |
| | Other Intangible Assets | 314.06 | 131.20 |
| | Intangible assets under development | 12.00 | - |
| | Financial Assets | | |
| | (i) Investments | 1,909.55 | 1,909.55 |
| | (ii) Loans | - | - |
| | (iii) Others financial assets | 149.92 | 126.58 |
| | Other non current Assets | 123.69 | 105.74 |
| | Sub Total - Non- Current Assets | 7,089.35 | 6,151.26 |
| II | Current Assets | | |
| | Inventories | 3,927.59 | 3,759.85 |
| | Financial Assets | | |
| | (ii) Trade receivables | 4,063.15 | 4,500.39 |
| | (iii) Cash and cash equivalents | 62.48 | 23.84 |
| | (iv) Bank balances other than (iii) above | 4,046.74 | 326.34 |
| | (v) Loans | 368.53 | 356.55 |
| | (vi) Other financial assets | 229.16 | 64.71 |
| | Current Tax Assets (Net) | 49.86 | - |
| | Other current assets | 295.80 | 341.36 |
| | Sub Total - Current Assets | 13,049.31 | 9,373.04 |
| | TOTAL ASSETS | 20,129.66 | 15,524.30 |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | Equity Share Capital | 697.58 | 571.34 |
| | Other Equity | 9,868.62 | 3,599.23 |
| | Sub Total - Shareholder's fund | 10,566.20 | 4,170.56 |
| II | LIABILITIES | | |
| | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowing | 88.11 | 1,543.46 |
| | (ii) Lease Liabilities | 409.87 | 352.34 |
| | Provisions | 45.05 | 44.82 |
| | Deferred Tax Liabilities (Net) | 162.28 | 163.48 |
| | Sub Total - Non- Curret Liabilities | 697.31 | 2,104.10 |
| | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 4,198.47 | 4,404.59 |
| | (ii) Lease Liabilities | 369.10 | 193.58 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | 413.66 | 127.97 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,611.59 | 3,875.74 |
| | (iv) Other Financial Liabilities | 85.05 | 95.17 |
| | Other Current Liabilities | 168.36 | 438.56 |
| | Provisions | 28.94 | 28.16 |
| | Current tax liabilities | - | 85.87 |
| | Sub Total Curret Liabilities | 8,866.45 | 9,249.64 |
| | TOTAL EQUITY AND LIABILITIES | 20,129.66 | 15,524.30 |



Cash Flow Statement (Rs. In Lakhs)

| PARTICULARS | Standalone | |
|--|-------------------------------|-------------------------------|
| | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax & Extraordinary Items/Exceptional Items | 1,194.73 | 1,057.61 |
| Adjustment for: | | |
| Depreciation and amortisation expenses | 779.89 | 619.16 |
| Interest Expenses | 552.43 | 514.68 |
| Reclassification of remeasurement of employee benefits | 2.26 | 3.18 |
| Fair value gain on investment | - | (3.81) |
| Profit on Sale of Fixed Assets | (7.43) | (1.11) |
| Interest Income | (54.80) | (16.64) |
| Provision no longer required, written back | (22.33) | (28.95) |
| Unrealised Foreign Exchange Fluctuation loss | 7.67 | (45.21) |
| Unwinding of interest on security deposits | (12.04) | (6.94) |
| | 1,245.66 | 1,034.38 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 2,440.39 | 2,091.98 |
| ADJUSTMENTS FOR WORKING CAPITAL CHANGES : | | |
| Other non - current financial assets | (11.30) | (12.14) |
| Other non - current assets | (20.40) | (18.50) |
| Inventories | (167.74) | (238.46) |
| Trade Receivable | 420.05 | (692.77) |
| Other financial assets | (167.80) | 3.01 |
| Other current assets | 45.56 | (31.78) |
| Long - Term Provisions | 1.23 | 3.39 |
| Trade payables | 44.39 | 411.15 |
| Other current financial liabilities | 3.24 | (7.55) |
| Other current liabilities | (271.20) | 18.43 |
| Short - Term Provisions | 0.78 | 13.19 |
| | (122.19) | (552.09) |
| Cash generated from operations | 2,318.20 | 1,539.90 |
| Direct Taxes paid | (451.14) | (251.36) |
| NET CASH FROM OPERATING ACTIVITIES | 1,867.06 | 1,288.54 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property, Plant and Equipment including Capital Work in Progress | (1,128.85) | (743.71) |
| Sale of Investment | - | 54.66 |
| Investment in Fixed Deposit | (3,700.00) | - |
| Investment in Margin Money Deposit | (1.65) | - |
| Loans (given to)/Received back from Subsidiary | - | (38.85) |
| Interest Received | 40.61 | (0.55) |
| Sale of Property, Plant and Equipment | 18.47 | 41.21 |
| | (4,771.42) | (687.25) |
| NET CASH USED IN INVESTING ACTIVITY | (4,771.42) | (687.25) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from Issue of Equity Shares (including net securities premium) (Refer Note-7) | 6,059.52 | - |
| Share Issue expenses | (476.36) | - |
| Net (Decrease)/ Increase in Long Term Borrowings | (1,455.34) | (262.30) |
| Net (Decrease)/ Increase in Short Term Borrowings | (206.12) | 347.57 |
| Repayment of Lease liabilities | (425.24) | (236.89) |
| Dividend Paid | (85.59) | (57.13) |
| Interest Expenses | (467.88) | (450.56) |
| | 2,943.00 | (659.32) |
| NET CASH USED IN FINANCING ACTIVITY | 2,943.00 | (659.32) |
| NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C) | 38.64 | (58.03) |
| OPENING BALANCES OF CASH & CASH EQUIVALENTS | 23.84 | 81.86 |
| CLOSING BALANCES OF CASH & CASH EQUIVALENTS | 62.48 | 23.84 |
| | 38.64 | (58.03) |



Notes:

1. The Company operates in single primary segment only, i.e. **Automotive Components parts.**
2. The above Standalone results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th May, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 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.
5. The Board of Directors at their meeting held on 28th May, 2024 proposed final dividend of Rs.1.50/- per share i.e 15% on Equity Share of Rs. 10/- each, subject to the approval of the members at the ensuing Annual General meeting.
6. An accidental fire occurred at Company's their third party warehouse at Manesar and the Net losses after considering the claim settled by the insurance company have been classified as an exceptional item in the current Year.
- 7 (a). The company has Allotted 9,92,400 Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company for cash at an issue price of Rs. 480/- each (including premium of Rs. 470/- per Equity Share) on preferential basis, as approved by the members of the Company in their Extra Ordinary General Meeting held on 20th December, 2023 to 47 persons in public category, upon receipt of full issue price from the said persons in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 7 (b). The company has allotted 2,70,000 Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company upon conversion of 2,70,000 Warrants issued on preferential basis at an issue price of Rs. 480/- each (including premium of Rs. 470/- per Warrant), as approved by the members of the Company in their Extra Ordinary General Meeting held on 20th December, 2023 to 3 persons in Promoters and Promoter group entity. After the above allotment, the paid up share capital of the Company stands increased to Rs. 6,97,57,570 divided into 69,75,757 Equity Shares of Rs. 10/- each.
- 7 (c). The company has incurred an expenses of Rs.476.36 Lacs on issue of securities which qualify as equity instruments, and the same has been netted off against the securities premium amount.
8. In Compliance with the Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company confirm that there is no deviation in the use of proceeds from the objects stated in the offer documents. The company has parked fund into fixed deposit for a temporary purpose.
9. The company has formed the below Joint Venture Companies viz.
 - 9 (a) 'Aircom Remsons Automotive Private Limited', having Corporate Identity Number (CIN): U22191HR2024PTC119590 on 07th March, 2024, with a capital ratio of 26:74 respectively, with the Registrar of Companies, Delhi and Haryana.
 - 9 (b) Daichi Remsons Electronics Private Limited', having Corporate Identity Number (CIN): U32204PN2024PTC230535 on 28th April, 2024, with a capital ratio of 50:50 respectively, with the Registrar of Companies, Pune.
10. The Board of Directors in its meeting held on 02/05/2024 approved the following
 - 10 (a) Approved acquisition up to 55% stake, i.e. 5,500 Equity Share of Rs. 10/- each, in the newly incorporated company viz. 'Remsons-Uni Autonics Private Limited' from its present promoters.
 - 10 (b) Approved acquisition of Intellectual Property Rights from Mr. Vidyadhar Mahajan, the initial promoter of Remsons-Uni Autonics Private Limited, with respect to industrial sensors for a consideration of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) (exclusive of applicable taxes) to be paid in cash.
 - 10 (c) Approved subscription of 1,10,50,500 (One Crore Ten Lakh Fifty Thousand Five Hundred) Optionally Convertible Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 11,05,05,000/- (Rupees Eleven Crores Five Lakhs Five Thousand Only) offered by Remsons-Uni Autonics Private Limited on Preferential basis.
11. The Figures of Quarter ended 31st March 2024 and 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
12. 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 : 28th May, 2024



For REMSONS INDUSTRIES LIMITED


RAHUL KEJRIWAL
WHOLE-TIME DIRECTOR
DIN - 00513777



REMSONS

INDUSTRIES LIMITED

CIN : L51900MH11971PLC015141
Regd. Office: 401, 4th Floor, Gladdiola, Hanuman Road Vile Parle (East), Mumbai 400057.
Tel No: 022- 35016400
Email id: corporate@remsons.com, website: www.remsons.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs in Lakhs) Except EPS

| Sr. No. | Particulars | Consolidated | | | | |
|---------|---|--|-----------------------------------|--|------------------------------|------------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31st March 2024 (Audited) (Refer Note No II) | 31st December 2023 (Unaudited) | 31st March 2023 (Audited) (Refer Note No II) | 31st March 2024 (Audited) | 31st March 2023 (Audited) |
| I | Income | | | | | |
| | (a) Revenue from Operations | 8,100.09 | 8,221.95 | 7,643.85 | 31,230.48 | 31,280.02 |
| | (b) Other Income | 163.37 | 106.48 | 63.60 | 326.02 | 159.52 |
| | Total Income | 8,263.46 | 8,328.43 | 7,707.45 | 31,556.50 | 31,439.54 |
| II | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 4,398.78 | 4,478.77 | 4,320.08 | 17,505.39 | 19,156.39 |
| | (b) Purchase of stock in trade | 145.73 | 139.96 | 110.68 | 529.11 | 551.78 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 33.50 | 137.15 | (17.74) | (151.55) | (195.68) |
| | (d) Employees Benefit Expenses | 1,632.94 | 1,548.83 | 1,486.82 | 6,302.79 | 5,649.54 |
| | (e) Finance Costs | 155.09 | 167.21 | 147.87 | 680.43 | 633.73 |
| | (f) Depreciation and Amortisation Expenses | 294.05 | 269.37 | 272.43 | 1,100.77 | 914.38 |
| | (g) Other Expenditure | 1,089.52 | 1,077.57 | 968.65 | 3,926.94 | 3,523.82 |
| | Total expenses | 7,749.61 | 7,818.86 | 7,288.79 | 29,893.88 | 30,233.96 |
| III | Profit before exceptional items and tax (I-II) | 513.85 | 509.57 | 418.66 | 1,662.62 | 1,205.58 |
| IV | Exceptional items (Refer Note No. 6) | 2.03 | (40.52) | - | (38.49) | - |
| V | Profit/ (Loss) before tax (III-IV) | 515.88 | 469.05 | 418.66 | 1,624.13 | 1,205.58 |
| VI | Tax Expense | | | | | |
| | (a) Current tax | 27.68 | 141.69 | 96.72 | 324.06 | 316.72 |
| | (b) Deferred tax | (26.91) | (13.33) | 66.65 | (31.89) | 51.85 |
| | Total tax expenses | 0.77 | 128.36 | 163.37 | 292.17 | 368.57 |
| VII | Net Profit/ (Loss) for the period (V-VI) | 515.11 | 340.69 | 255.29 | 1,331.96 | 837.01 |
| VIII | Other Comprehensive Income | | | | | |
| | (a) i. Items that will not be reclassified to profit or loss | 4.03 | 2.80 | | | |
| | ii. Income tax relating to items that will not be reclassified to profit or loss | (1.01) | (0.70) | (0.78) | (0.57) | (0.80) |
| | (b) i. item that will be reclassified to profit or loss | (18.87) | 58.77 | 1.97 | 74.14 | (12.22) |
| | ii. Income tax relating to items that will be reclassified to profit or loss | (1.72) | 2.89 | 3.59 | (3.87) | 3.59 |
| | Total other Comprehensive Income (Net of Taxes) | (17.57) | 63.76 | 7.87 | 71.96 | (6.25) |
| IX | Total Comprehensive Income for the period | 497.54 | 404.45 | 263.17 | 1,403.92 | 830.77 |
| X | Paid-up equity share capital (Face Value of ₹ 10/-each) | 697.58 | 571.34 | 571.34 | 697.58 | 571.34 |
| XI | Other Equity | | | | 10,430.40 | 3655.26 |
| XII | Earnings per equity share | | | | | |
| | (i) Basic earnings (loss) per share (Rs.) | 7.38 | 5.96 | 4.47 | 19.09 | 14.65 |
| | (ii) Diluted earnings (loss) per share (Rs.) | 7.38 | 5.96 | 4.47 | 19.09 | 14.65 |



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

| | | Consolidated | |
|-------------|--|-------------------------------|-------------------------------|
| PARTICULARS | | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| A | ASSETS | | |
| I | Non- Current Assets | | |
| | Property, Plant and Equipment | 4,243.01 | 4,074.03 |
| | Right to Use Assets | 701.59 | 489.25 |
| | Capital Work in Progress | 147.76 | 85.13 |
| | Investment property | 1,585.20 | 1,531.09 |
| | Other Intangible Assets | 481.45 | 317.23 |
| | Intangible assets under development | 12.00 | - |
| | Financial Assets | | |
| | (i) Others financial assets | 149.92 | 126.58 |
| | Other non current Assets | 120.69 | 105.74 |
| | Sub Total - Non- Current Assets | 7,441.62 | 6,732.06 |
| II | Current Assets | | |
| | Inventories | 4,959.01 | 4,724.22 |
| | Financial Assets | | |
| | (i) Trade receivables | 5,819.51 | 5,469.51 |
| | (ii) Cash and cash equivalents | 784.58 | 1,214.62 |
| | (iii) Bank balances other than (iii) above | 4,046.74 | 326.34 |
| | (iv) Other financial assets | 204.29 | 64.71 |
| | Current Tax Assets (Net) | 49.86 | - |
| | Other current assets | 444.56 | 497.15 |
| | Sub Total - Current Assets | 16,308.55 | 12,296.55 |
| | TOTAL ASSETS | 23,750.17 | 19,028.61 |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | Equity Share Capital | 697.58 | 571.34 |
| | Other Equity | 10,430.40 | 3,655.26 |
| | Sub Total - Shareholder's fund | 11,127.98 | 4,226.60 |
| II | LIABILITIES | | |
| | Non Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowing | 1,538.84 | 3,213.46 |
| | (ii) Lease Liabilities | 400.87 | 352.34 |
| | Provisions | 46.05 | 44.83 |
| | Deferred Tax Liabilities (Net) | 508.35 | 524.02 |
| | Sub Total - Non- Current Liabilities | 2,494.11 | 4,134.65 |
| | Current Liabilities | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 4,511.35 | 4,485.95 |
| | (ii) Lease Liabilities | 360.40 | 193.58 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises | 413.66 | 127.97 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,535.49 | 5,202.26 |
| | (iv) Other Financial Liabilities | 85.05 | 95.46 |
| | Other Current Liabilities | 184.83 | 448.11 |
| | Provisions | 28.94 | 28.16 |
| | Current tax liabilities | 8.66 | 85.87 |
| | Sub Total Current Liabilities | 10,128.08 | 10,667.36 |
| | TOTAL EQUITY AND LIABILITIES | 23,750.17 | 19,028.61 |



Cash Flow Statement

(Rs. In Lakhs)

| | | Consolidated | |
|-------------|--|-------------------------------|-------------------------------|
| PARTICULARS | | 31st March, 2024 (Audited) | 31st March, 2023 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit before tax & Extraordinary Items/Exceptional Items | 1,624.13 | 1,205.58 |
| | Adjustment for: | | |
| | Depreciation and amortisation expenses | 1,100.77 | 914.38 |
| | Interest Expenses | 680.43 | 633.73 |
| | Reclassification of remeasurement of employee benefits | 76.40 | (9.04) |
| | Fair value gain on investment | - | (3.81) |
| | Profit on Sale of Fixed Assets | (7.43) | (1.11) |
| | Interest Income | (54.80) | (7.06) |
| | Provision no longer required, written back | (22.33) | (28.95) |
| | Unrealised Foreign Exchange Fluctuation loss | (68.90) | (75.94) |
| | Unwinding of interest on security deposits | (12.04) | (6.91) |
| | | 1,692.12 | 1,415.27 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 3,316.25 | 2,620.86 |
| | ADJUSTMENTS FOR WORKING CAPITAL CHANGES: | | |
| | Other non - current financial assets | (11.30) | (12.14) |
| | Other non - current assets | (14.95) | 255.30 |
| | Inventories | (234.79) | (108.91) |
| | Trade Receivable | (329.81) | (181.28) |
| | Other financial assets | (173.20) | (53.20) |
| | Other current assets | 65.92 | (40.44) |
| | Long - Term Provisions | 1.23 | 3.39 |
| | Trade payables | (359.28) | 519.19 |
| | Other current financial liabilities | (10.52) | (23.60) |
| | Other current liabilities | (263.28) | 18.65 |
| | Short - Term Provisions | 0.78 | 13.19 |
| | | (1,329.20) | 390.15 |
| | Cash generated from operations | 1,987.05 | 3,011.02 |
| | Direct Taxes paid | (439.36) | (241.01) |
| | NET CASH FROM OPERATING ACTIVITIES | 1,547.69 | 2,770.01 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Property, Plant and Equipment including Capital Work in Progress | (1,159.00) | (1,385.96) |
| | Sale of Investment | - | 54.66 |
| | Investment in Fixed Deposit | (3,700.11) | (323.64) |
| | Interest Received | 54.80 | 7.06 |
| | | (4,804.31) | (1,647.89) |
| | NET CASH USED IN INVESTING ACTIVITY | (4,804.31) | (1,647.89) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Proceeds from Issue of Equity Shares (including net securities premium) (Refer Note-7) | 6,059.50 | - |
| | Share issue expenses | (476.36) | - |
| | Net (Decrease)/ Increase in Long Term Borrowings | (1,674.62) | 276.78 |
| | Net (Decrease)/ Increase in Short Term Borrowings | 25.38 | 198.37 |
| | Repayment of Lease liabilities | (425.23) | (392.31) |
| | Dividend Paid | (85.59) | (57.13) |
| | Interest Expenses | (596.51) | (569.64) |
| | | 2,826.57 | (543.91) |
| | NET CASH USED IN FINANCING ACTIVITY | 2,826.57 | (543.91) |
| | NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C) | (430.04) | 578.22 |
| | OPENING BALANCES OF CASH & CASH EQUIVALENTS | 1,214.62 | 636.39 |
| | CLOSING BALANCES OF CASH & CASH EQUIVALENTS | 784.58 | 1,214.62 |
| | | (430.04) | 578.23 |



Notes:

1. The Group operates in single primary segment only, i.e. **Automotive Components parts**.
2. The above consolidated results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 28th May, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 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.
5. The Board of Directors at their meeting held on 28th May, 2024 proposed final dividend of Rs.1.50/- per share i.e. 15% on Equity Share of Rs. 10/- each, subject to the approval of the members at the ensuing Annual General meeting.
6. An accidental fire occurred at Group's their third party warehouse at Manesar and the Net losses after considering the claim settled by the insurance company have been classified as an exceptional item in the current Year.
- 7 (a). The group has Allotted 9,92,400 Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company for cash at an issue price of Rs. 480/- each (including premium of Rs. 470/- per Equity Share) on preferential basis, as approved by the members of the Company in their Extra Ordinary General Meeting held on 20th December, 2023 to 47 persons in public category, upon receipt of full issue price from the said persons in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 7 (b). The group has allotted 2,70,000 Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company upon conversion of 2,70,000 Warrants issued on preferential basis at an issue price of Rs. 480/- each (including premium of Rs. 470/- per Warrant), as approved by the members of the Company in their Extra Ordinary General Meeting held on 20th December, 2023 to 3 persons in Promoters and Promoter group entity. After the above allotment, the paid up share capital of the Company stands increased to Rs. 6,97,57,570 divided into 69,75,757 Equity Shares of Rs. 10/- each.
- 7 (c). The group has incurred an expenses of Rs.476.36 Lacs on issue of securities which qualify as equity instruments, and the same has been netted off against the securities premium amount.
8. In Compliance with the Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company confirm that there is no deviation in the use of proceeds from the objects stated in the offer documents. The group has parked fund into fixed deposit for a temporary purpose.
9. The group has formed the below Joint Venture Companies viz.
 - 9 (a) 'Aircom Remsons Automotive Private Limited', having Corporate Identity Number (CIN): U22191HR2024PTC119590 on 07th March, 2024, with a capital ratio of 26:74 respectively, with the Registrar of Companies, Delhi and Haryana.
 - 9 (b) 'Daiichi Remsons Electronics Private Limited', having Corporate Identity Number (CIN): U32204PN2024PTC230535 on 28th April, 2024, with a capital ratio of 50:50 respectively, with the Registrar of Companies, Pune.
10. The Board of Directors in its meeting held on 02/05/2024 approved the following.
 - 10 (a) Approved acquisition up to 55% stake, i.e. 5,500 Equity Share of Rs. 10/- each, in the newly incorporated company viz. 'Remsons-Uni Autonics Private Limited' from its present promoters.
 - 10 (b) Approved acquisition of Intellectual Property Rights from Mr. Vidyadhar Mahajan, the initial promoter of Remsons-Uni Autonics Private Limited, with respect to industrial sensors for a consideration of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakh Only) (exclusive of applicable taxes) to be paid in cash.
 - 10 (c) Approved subscription of 1,10,50,500 (One Crore Ten Lakh Fifty Thousand Five Hundred) Optionally Convertible Non-Cumulative, Non-Participating Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 11,05,05,000/- (Rupees Eleven Crores Five Lakhs Five Thousand Only) offered by Remsons-Uni Autonics Private Limited on Preferential basis.
11. The Figures of Quarter ended 31st March 2024 and 31st March 2023 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
12. 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


RAHUL KEJRIWAL
WHOLE - TIME DIRECTOR
DIN - 00513777

Place : Mumbai
Dated : 28th May, 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Remsons Industries Limited

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 ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements 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) includes the Result of the following entities:
 - Remsons Holdings Limited
 - Remsons Automotives Limited
 - Remsons Properties Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2024

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 Consolidated Financial Results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive loss and other Financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Consolidated 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. We remain solely responsible for our audit opinion.

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 CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

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. 8,628.46 lacs as at March 31, 2024, total revenue of Rs. 2,128.19 lacs and Rs. 7,496.18 lacs for the quarter and year ended March 31, 2024 respectively, net profit after tax and total comprehensive income of Rs.294.38 lacs and Rs. 436.83 lacs for the quarter and year ended March 31, 2024 respectively



and net outflow of cash of 468.68 lacs for the year ended March 31, 2024. 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 annual consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

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



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 24148916BKCCQOD8334



Place: Mumbai
Date: 28th May, 2024

28th May, 2024

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 530919

To,
The Manager - Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: REMSONSIND

Dear Sir / Ma'am,

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

We hereby declare that the Statutory Auditors of the Company, M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W10096), have issued Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024.

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


Amit Srivastava
Chief Executive Officer


Debendra Panda
Chief Financial Officer

