

29<sup>th</sup> August, 2024

To,

The Manager-Corporate Service Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 530919

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

Dear Sir / Ma'am,

**Sub: Submission of a copy of 52<sup>nd</sup> Annual Report along with the Notice convening 52<sup>nd</sup> Annual General Meeting of Remsons Industries Limited for the financial year 2023-24, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the 52<sup>nd</sup> Annual Report along with the Notice convening 52<sup>nd</sup> Annual General Meeting of the Company for the financial year 2023-24, which is being sent through electronic mode only to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, please note that the 52<sup>nd</sup> Annual General Meeting of the Company will be held on **Friday, 20<sup>th</sup> September, 2024 at 11:30 A.M. (IST)** through **Video Conferencing / Other Audio Visual Means**, without physical presence of the members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with various Circulars issued by the Ministry of Corporate Affairs (MCA) from time to time, the latest being General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 in this regard.

The copy of the Annual Report alongwith the Notice convening 52<sup>nd</sup> AGM is also available on the website of the Company i.e. [www.remsons.com](http://www.remsons.com) and on the website of Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com).

Kindly take the above on your record.

Thanking you,

Yours faithfully,

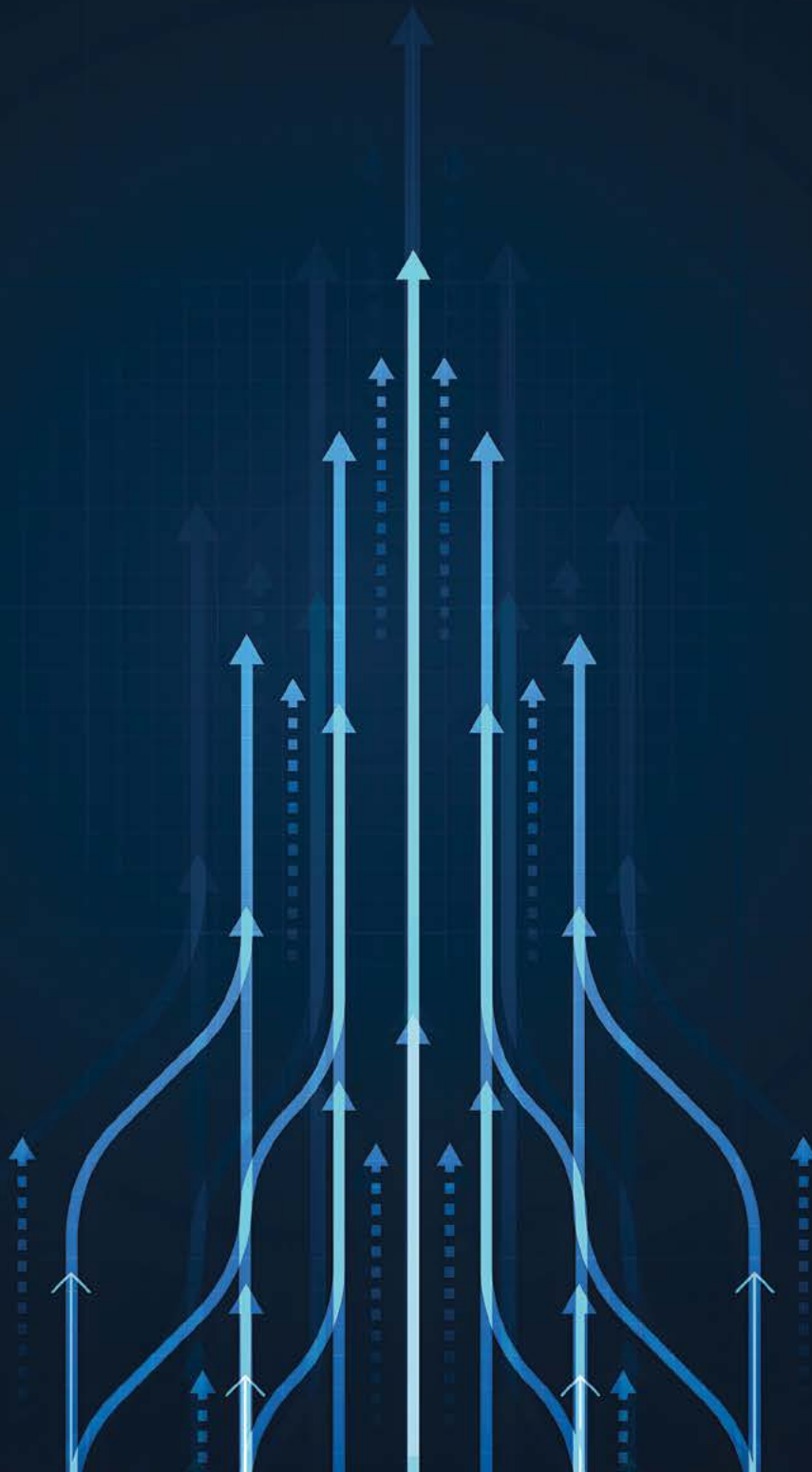
For **Remsons Industries Limited**

**Rohit Darji**  
Company Secretary & Compliance Officer  
Membership No.: A37077

Encl.: A/a

# ACCELERATION POWERED BY DIVERSIFICATION

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#### Disclaimer

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.



For more information visit [www.remsons.com](http://www.remsons.com)



To view the report online or to download, visit : <https://www.remsons.com/media-pr.html>

## SPOTLIGHT ON KEY NUMBERS

### 1959

Journey Started in:

### 3,00,000 Sq ft

Built-up Manufacturing facility

### In-house

Design, Manufacturing and Validation

### India and England

Plants in

### 10,000 Class

Clean room for Sensor manufacturing

### In-house

FEA & Sensor Software Development

### Business Diversification

into Technology Products

## For over the past five decades, the dynamic interplay of acceleration and diversification has powered our growth at Remsons.

As a specialised manufacturer of automotive components, we recognise that the key to sustainable growth lies in our ability to accelerate our processes while diversifying our portfolio. This two-pronged focus inspires us to not only enhance our existing offerings but also venture into new markets and product categories. By enabling diversification, we empower ourselves to respond to market demands with agility and innovation, ensuring that we remain at the forefront of the OEM Automotive industry.

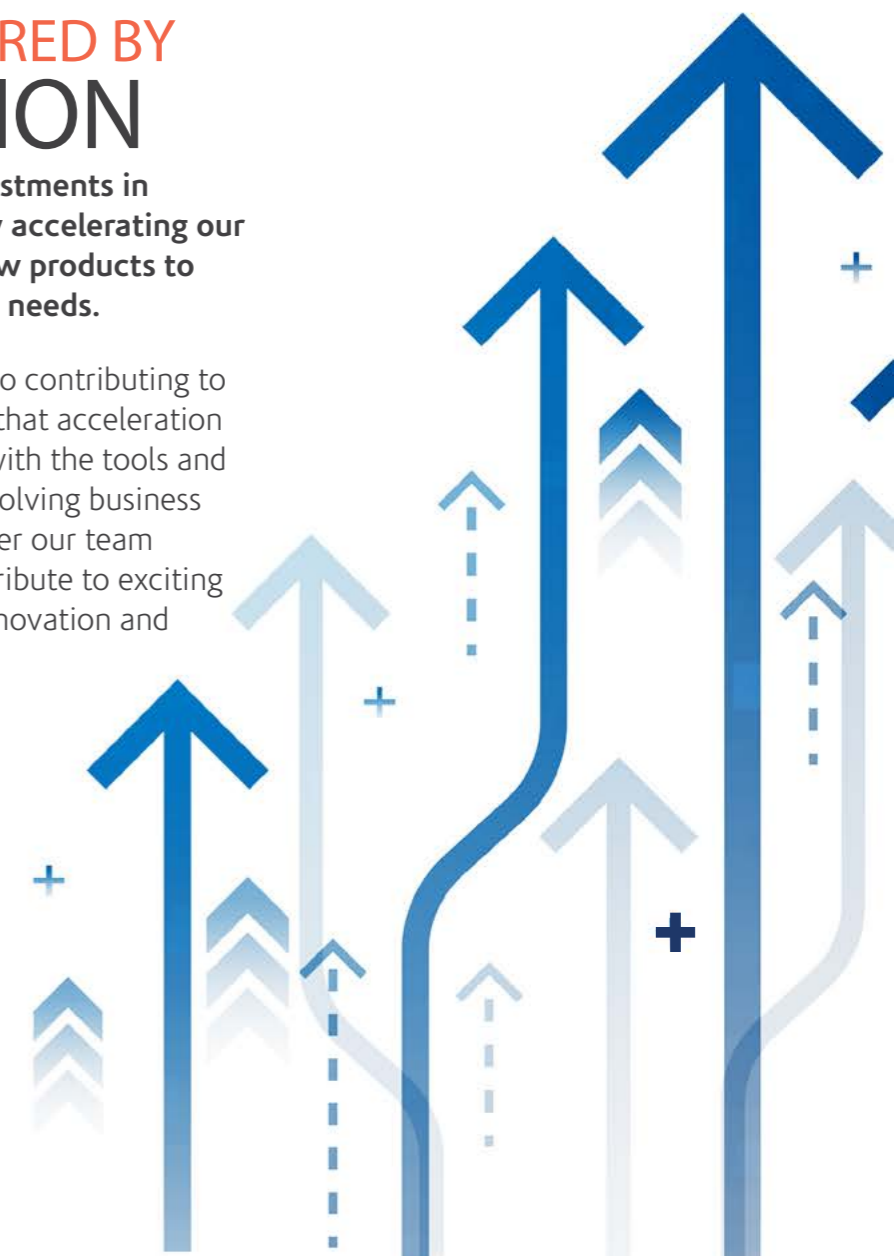
Our commitment to driving

## ACCELERATION POWERED BY DIVERSIFICATION

can be evidenced by our judicious investments in cutting-edge technologies and R&D. By accelerating our innovation cycles, we seek to bring new products to market faster and meet evolving client needs.

Central to our strategy is a commitment to contributing to the growth of our personnel. We believe that acceleration begins with empowering our workforce with the tools and skills they need to succeed in a rapidly evolving business environment. In keeping with this, we offer our team members opportunities to grow and contribute to exciting projects, thereby fostering a culture of innovation and ongoing improvement.

Looking ahead, we will continue to raise the bar by further diversifying our portfolio and undertaking strategic acquisitions — ensuring that we remain at the forefront of the auto component domain.



## A DISTINGUISHED PLAYER IN THE OEM AUTOMOTIVE SECTOR

Founded in 1959, we are renowned for our excellence in product engineering and a deep-rooted commitment to superior quality and consistent innovation. As the first company in India to manufacture control cables, we have established industry benchmarks and developed a wide portfolio comprising Gear Shifters, Flexible Shafts, Jack Kits, Winches, Pedal Boxes, Parking Brake Cable Assemblies & Sensors.

During the year, we took significant steps to broaden our product portfolio through a strategic joint venture & Acquisitions. This partnership allows us to leverage synergies and bring cutting-edge products to market, further strengthening our position in key segments. By diversifying our offerings, we are well-equipped to address

evolving customer needs and tap into emerging opportunities.

We operate advanced manufacturing facilities in India and England. These units leverage cutting-edge technology and drive continuous improvement, enabling us to offer our clients world-class solutions.

Serving the global market for two-, three- and four-wheeler vehicles as well as commercial and off-highway vehicles, we are dedicated to expanding our product offerings and building new partnerships—all while maintaining a persistent emphasis on automotive excellence.

Five decades of delivering value

We are a prominent player in the automotive components industry.

5 state-of-the-art facilities, including 1 in the UK

We maintain a robust domestic presence while also exporting our products globally

Change values from solid financial performance

**~₹312 crore**

Revenue

**~₹13 crore**

PAT

**13%**

ROCE

**~₹31 crore**

EBITDA

**17%**

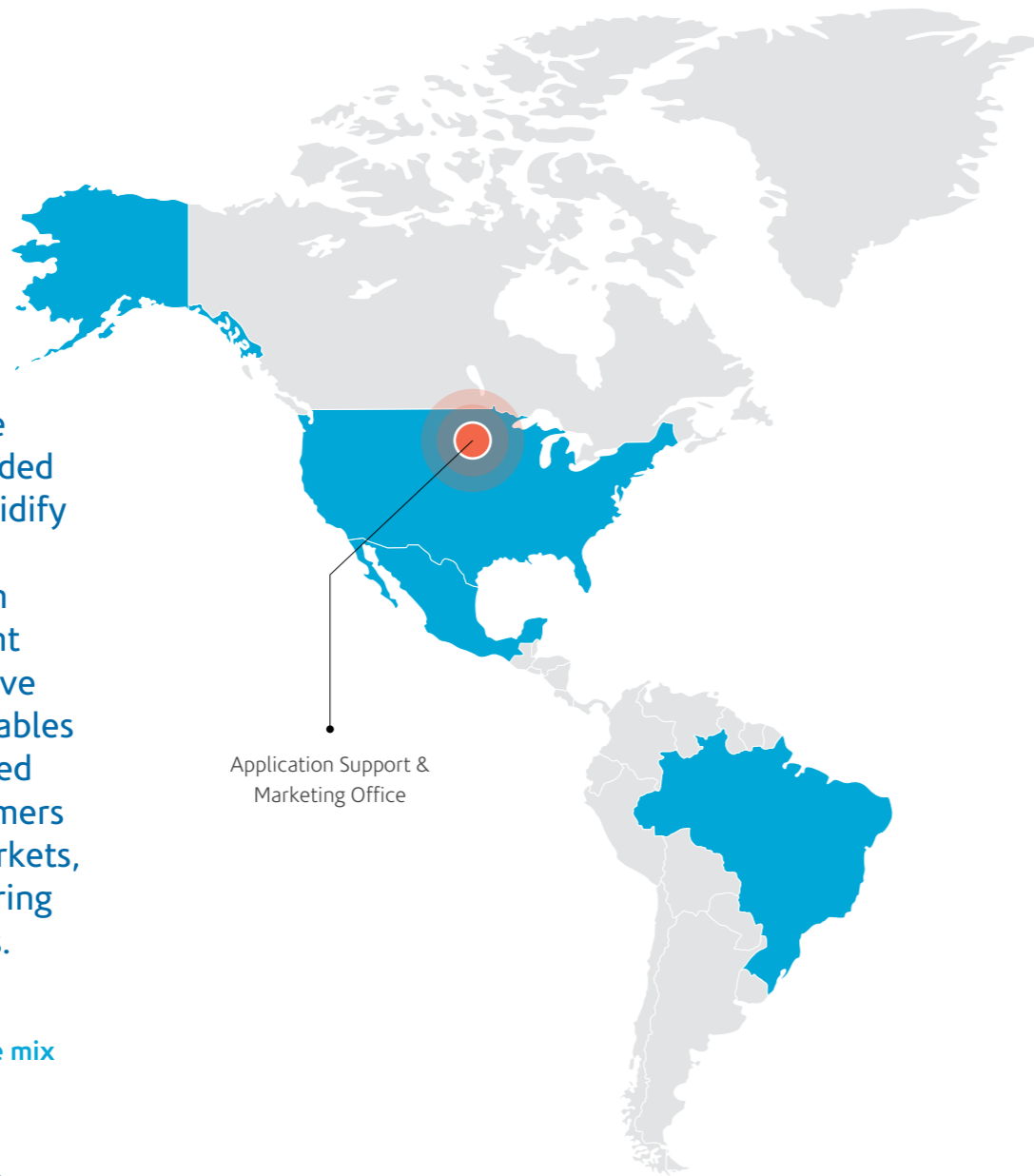
ROE

**0.61**

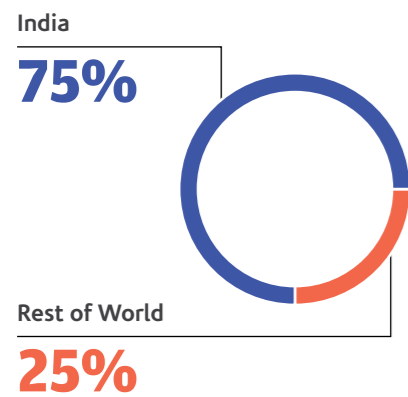
Debt to Equity ratio

# ESTABLISHED A DIVERSIFIED PRESENCE

Over time, we have strategically expanded our presence to solidify our position as a prominent player in the auto component sector. Our expansive global footprint enables us to meet the varied needs of our customers across multiple markets, consistently delivering top-notch products.

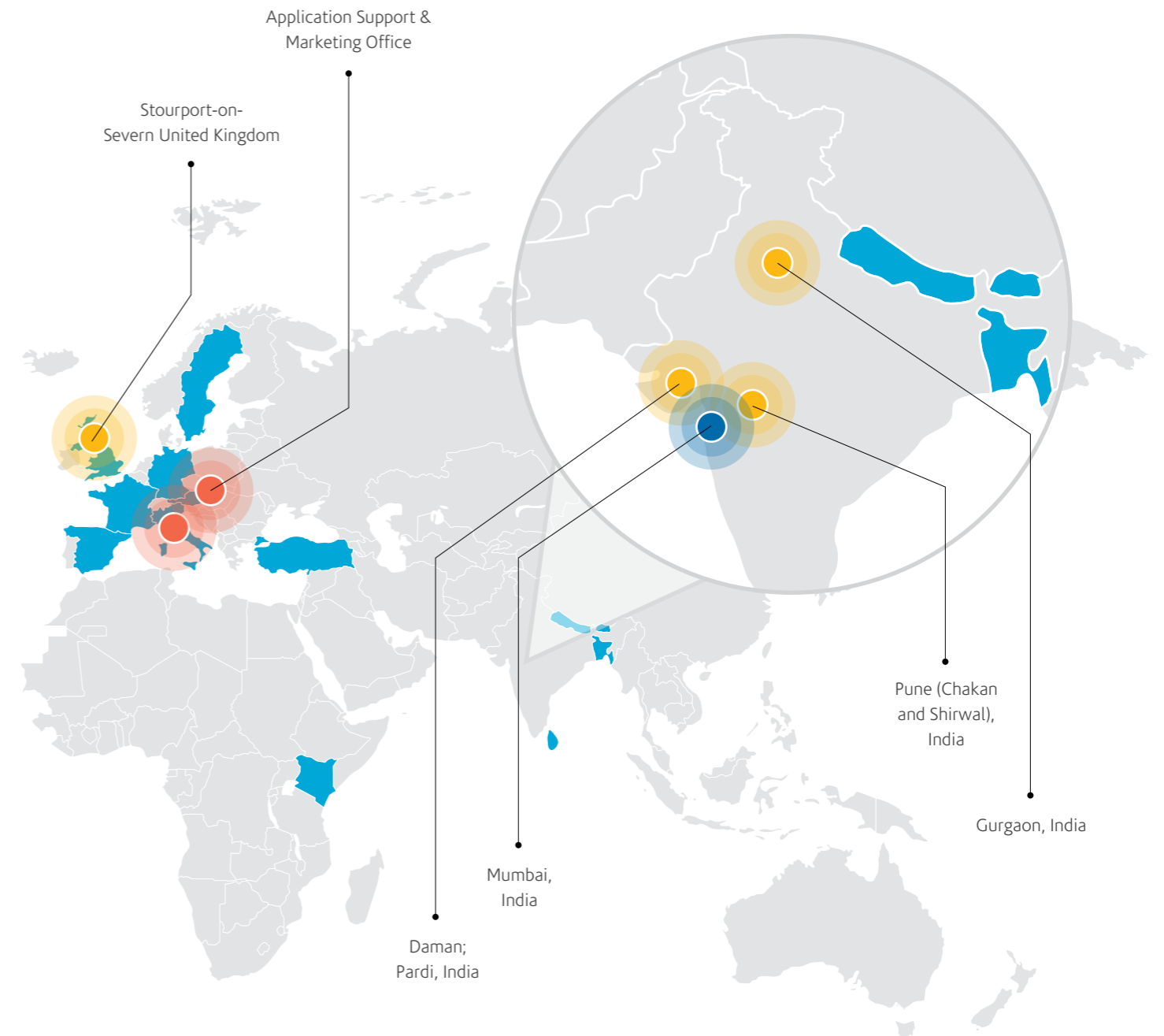


## Geography-wise revenue mix



### Our Presence

- ▶ United Kingdom
- ▶ France
- ▶ Mexico
- ▶ USA
- ▶ Germany
- ▶ Austria
- ▶ Sweden
- ▶ Italy
- ▶ Spain
- ▶ Turkey
- ▶ Singapore
- ▶ Nepal
- ▶ Sri Lanka
- ▶ Bangladesh
- ▶ Brazil
- ▶ United Arab Emirates



### Application Support Office

- ▶ Italy
- ▶ Germany
- ▶ USA

- Headquarters - India
- Manufacturing Plant
- Application Support

# CHAIRPERSON'S MESSAGE

## Dear Shareholders,

It is a privilege to present the Annual Report for the financial year 2024. As I reflect on the past year, I am filled with a sense of pride in what we have accomplished together at Remsons. We are here to celebrate our achievements, discuss the challenges ahead, and plan for the future, but today is about collaboration, innovation, and shared goals. Our commitment to engineering excellence, innovation and sustainable growth continues to lead our way forward, reaffirming our position as a leading player in the automotive components industry.

India's economic resilience over the past few years has been noteworthy. The recently published Economic Survey for 2023-24 highlights that the country's real GDP in FY24 was 20% higher than in FY20 a remarkable feat achieved by very few major economies. The Government of India's continued focus on infrastructure development, along with growth in the manufacturing and services sectors, has created a robust foundation for sustained growth in the years ahead.

In this dynamic environment, the Indian auto component industry has shown impressive progress, witnessing robust growth over the past year. Notably, the electric vehicle (EV) sector has gained significant traction, playing an increasingly important role in the industry's evolution. As demand patterns continue to shift and new opportunities emerge, our strategic initiatives continue to be aligned with market trends to broaden the scope for sustained growth and development.

### Accelerating Growth

During FY24, we reported remarkable financial performance. Our revenue from operations rose to ₹3,123 crores and EBITDA increased by 20% year-on-

year to ₹31.02 crores. Most notably, our net profit grew by 59%, reiterating our resolute focus on the disciplined execution of our growth strategy. We have also raised ₹63 crores during the year to meet long-term capital requirements, fund strategic acquisitions and support our working capital needs.

Remsons made a substantial impact at the Bharat Mobility Global Expo 2024, also by being selected to discuss and demonstrate our products to our Prime Minister Mr. Narendra Modi about localisation of Global technology. We are reinforcing our position as a market leader in the automotive component manufacturing space. With our growing focus on next-generation and EV-agnostic products, we are adopting latest technology and improving our product portfolio to retain a competitive edge. Noteworthy among our achievements during the year gone by is the order win from Tata Motors, for winches, to be supplied for cars such as Tigora, Altroz, Punch and the new Nexon iCNG.

Our ability to adapt to industry changes and develop new product lines has been a key driver of our growth. At the heart of this advancement is our engineering

pro prowess, cutting-edge design capabilities, and innovative spirit. Our state-of-the-art design centres are equipped with comprehensive testing facilities that support 'Value Engineering.' These facilities allow us to explore alternative materials and deliver high-quality, cost-effective solutions that align with the needs of our customers.

We have consistently upheld our commitment to quality, ensuring that all our products meet the highest standards. To achieve this, we utilize advanced characterisation testing facilities for inner cable testing, conduit testing, stretch-compression tests, and dynamic testing. Additionally, our hot and cold chambers simulate extreme temperatures ranging from -40 degrees Celsius to +120 degrees Celsius. Our in-house FEA analysis allows us to predict product function behaviour in the field, thereby making the subtle changes in our drive towards perfection.

Our focus on excellence has not gone unnoticed. Remsons was proudly ranked 30th in India's Top 100 Great Mid-Sized Industries by Great Place to Work. This recognition is a testament to our strong organizational culture and our commitment to creating a supportive and thriving workplace for all our employees.

### Strategic Initiatives

Our growth strategy is centred on both organic and inorganic expansion. We have made strategic forays into the heavy commercial vehicle (HCV) segment, diversified our product offerings, and ventured into new technology products, thereby securing our place across all segments of the auto industry. Acquisitions and joint ventures have been critical in enhancing our technological capabilities and expanding our market reach.

We took a major step forward with the acquisition of a 55% stake in the automotive sensor division of Pune-based Uni-Automation, forming our subsidiary,



Interaction with Prime Minister, Mr. Narendra Modi on the subject of Atmanirbhar Bharat during the Bharat Mobility Show 2024.

Remsons-Uni Autronics Private Limited. This acquisition aligns with our strategy to offer advanced sensor technology solutions. Additionally, our 50:50 joint venture with Daiichi Infotainment System to deliver advanced infotainment solutions and another JV with Aircor Group AG to manufacture tyre puncture kits, reflect our commitment to providing comprehensive fuel agnostic automotive solutions.

### Sustainability Focus

Sustainability remains a core pillar of our business strategy. I am delighted to share that we have been awarded with a Gold Medal in the Ecovadis Sustainability Assessment, placing us in the top 5% of companies evaluated globally. This recognition highlights our dedication to environmental, social and governance (ESG) principles. Furthering our commitment to clean energy adoption, we have solar-powered two of our manufacturing units, generating nearly 500 KVA energy per month and contributing positively to our sustainability agenda.

### Social responsibility

Our corporate social responsibility (CSR) initiatives are grounded in the values of collaboration and community welfare. Through partnerships with organizations like Akshaya Patra, Indian Development Foundation, and Alert Citizen Foundation, we have been able to extend our impact and bring meaningful change to the

communities we serve. We support local schools by providing educational materials, scholarships, and infrastructure improvements, including our "Meri Pathshala" project. Additionally, we organize regular health check-up camps, ensuring essential medical care reaches underprivileged communities, addressing their healthcare needs.

### The Road Ahead: Building on a Strong Foundation

As we look ahead, we are determined to move up the automotive value chain through investments in cutting-edge technology and expansion of our operational capacity. Our primary focus remains on enhancing shareholder value, while continuing to innovate and adapt to the changing dynamics of the automotive industry. As we accelerate the pace of our growth, we are relying on a diversified portfolio to lend us the leverage to sustain the pace of excellence that we have set so far. Backed by our innovative spirit and our ability to adapt to changing market dynamics, we are confidently moving forward, ready to scale new heights of success.

Thank you for your continued faith in Remsons Industries.

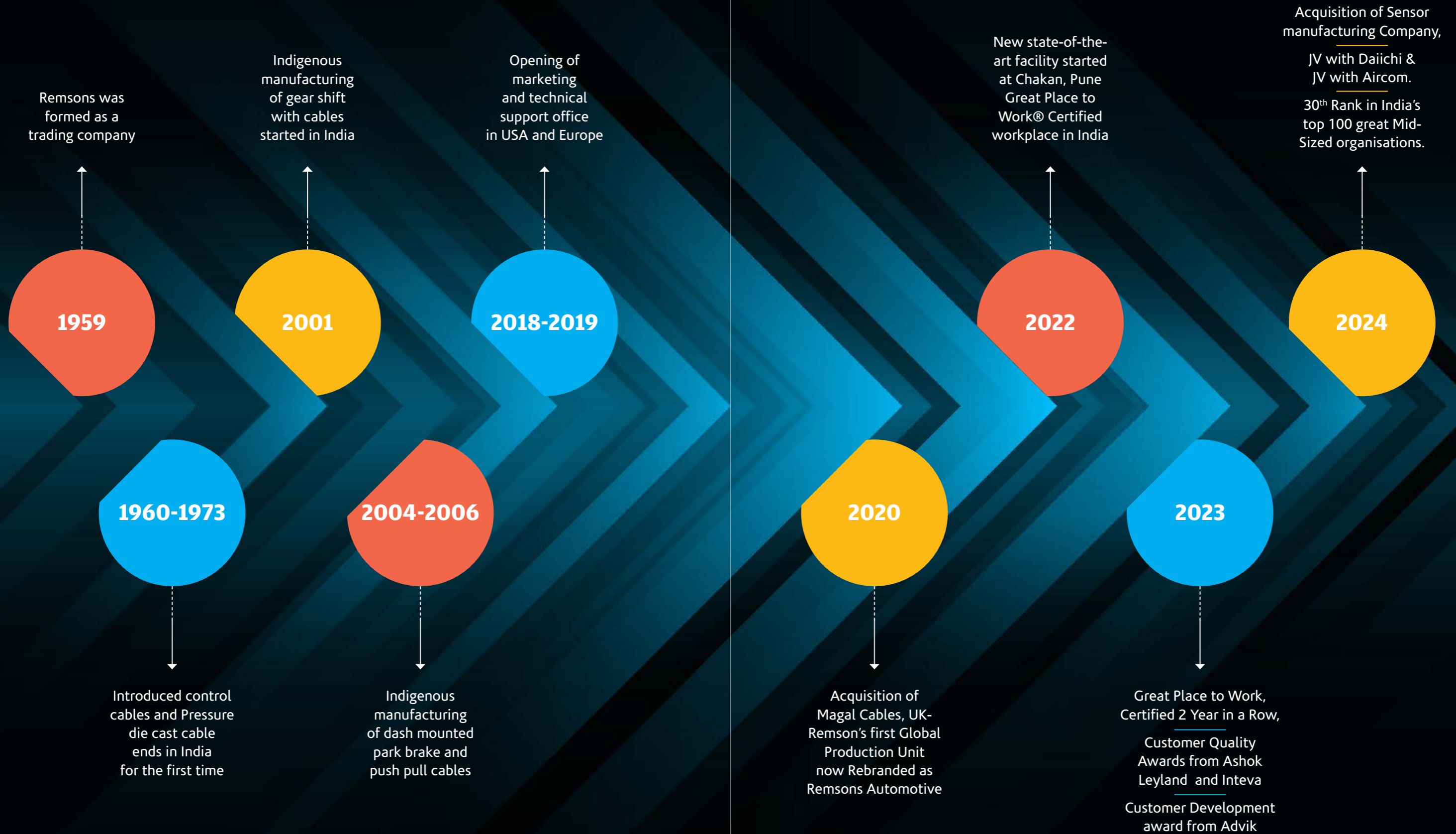
Regards,

**Krishna Kejriwal**  
Chairman & Managing Director

**Remsons was proudly ranked 30th in India's Top 100 Great Mid-Sized Industries by Great Place to Work. This recognition is a testament to our strong organizational culture and our commitment to creating a supportive and thriving workplace for all our employees.**



# TRANSFORMING DOWN THE DECADES



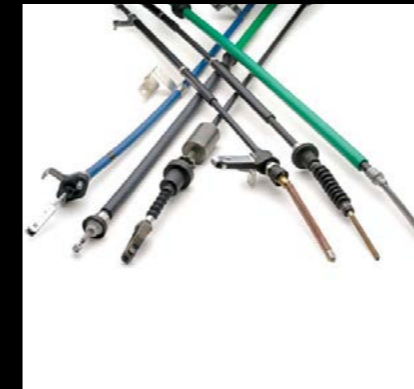
# A PORTFOLIO OF DIFFERENTIATED OFFERINGS

We offer innovative and seamlessly integrated automotive solutions designed to improve both safety and efficiency. Our diversified product portfolio addresses the needs of all segments within the automobile industry.

<h3>2-Wheeler</h3> <ul style="list-style-type: none"> <li>▶ Front, Rear, Combi-brake Cable</li> <li>▶ Combi-Brake System</li> <li>▶ Accelerator Cable</li> <li>▶ Clutch Cable</li> <li>▶ Speedometer Cable</li> <li>▶ Seat Lock Cable</li> <li>▶ Sensors</li> <li>▶ Electronics &amp; Infotainment</li> </ul> 	<h3>3-Wheeler</h3> <ul style="list-style-type: none"> <li>▶ Clutch</li> <li>▶ Parking Brake Cable</li> <li>▶ Accelerator Cable</li> <li>▶ Gasoline Cable</li> <li>▶ Gear Cable</li> <li>▶ Reverse Gear Cable</li> <li>▶ Choke / Stop Cable</li> <li>▶ Speedometer Cable</li> <li>▶ Wiper Motor Cable</li> </ul> 	<h3>4-Wheeler</h3> <ul style="list-style-type: none"> <li>▶ Parking Brake Cable</li> <li>▶ Body and Clutch Cables</li> <li>▶ Gear Shifter with Cables</li> <li>▶ Hood Safety Cable</li> <li>▶ HVAC Cables</li> <li>▶ Seat Adjustment Cables</li> <li>▶ Winches</li> <li>▶ Pedal Boxes</li> <li>▶ Scissor Jacks</li> <li>▶ Tyre Mobility Kit</li> <li>▶ Electronics and Infotainment Sensors</li> </ul> 
<h3>Commercial Wheeler</h3> <ul style="list-style-type: none"> <li>▶ Parking Brake Cable</li> <li>▶ Bonnet Release Cables</li> <li>▶ Gear Shifter with Cables</li> <li>▶ Cabin Storage Cables</li> <li>▶ Diff Lock Cables with Mechanism</li> <li>▶ Air Tank Mounting Cable</li> <li>▶ Pedal Boxes</li> <li>▶ Winches</li> <li>▶ Sensors</li> <li>▶ Electronics &amp; Infotainment</li> </ul> 	<h3>Off Roader</h3> <ul style="list-style-type: none"> <li>▶ Accelerator Cables</li> <li>▶ PTO Cables</li> <li>▶ PTO Lever</li> <li>▶ Door Cables</li> <li>▶ Gear Shift &amp; Select Cables</li> <li>▶ Forward &amp; Reverse Cables</li> <li>▶ Various Mechanisms</li> </ul> 	<h3>Agriculture / Lawn care Machinery</h3> <ul style="list-style-type: none"> <li>▶ Clutch and Brake Cables</li> <li>▶ Accelerator Cables</li> <li>▶ Pull to stop Cables</li> <li>▶ Hood Opening Cable</li> <li>▶ Director Change Cables</li> <li>▶ Forward &amp; Reverse Cables</li> <li>▶ Sensors</li> </ul> 

## Cables

A type of flexible cable used to transmit mechanical force or energy by the movement of an inner cable relative to a hollow outer cable housing. Complete design and development is in-house to achieve maximum efficiency and smooth movement.



## CBS

CBS simultaneously engages both the front and rear brakes and when the rear brake is applied, it enhances the handling of two-wheelers and improves vehicle control. In addition to delivering optimal braking performance, it reduces braking distance and provides greater stability, thereby ensuring the rider's safety.



## Gear Shift Systems

We design and manufacture this product based on customer specifications and needs. From the style and lever to the cables and brackets within the gearbox, we create a comprehensive assembly that enhances performance, lowers costs and boosts product reliability.



## Push-pull Cables

We conduct in-house validation for this product and possess integrated design and manufacturing capabilities specifically for push-pull cables. Our offerings include quick-connect end fittings and provide flexibility in coating materials and design options.



## Winches

We design and supply innovative winches that address the challenge of lifting under-floor spare wheels. These winches facilitate effortless stowing and lifting of heavy wheels.



## Jack Kit

This comprehensive product is available in traditional steel and aluminium, as well as with lightweight plastic components.





### Pedal Box Assembly

We design, develop and supply accelerator, brake and clutch pedals, offered both as individual components and as combined assemblies. This product is known for its efficiency and ease of use.



### SENSORS

A wide array of sensors including Throttle Position, Fuel Level, Temperature, brake, hall effect-based sensor, etc to meet all industry requirements



### Parking Brake Mechanism

The mechanical handbrake system comprises the lever (mechanical components) and cables, engineered to address customers' mechanical requirements while ensuring optimal braking performance and seamless aesthetic integration with the car's interior.



### Electronics

A wide array of Electronics offerings such as infotainment systems, digital clusters, rear-view cameras, USB chargers, shark fin antennas, AVAS systems, and driver monitoring systems (DMS)



## Nurturing strong partnerships with marquee clients

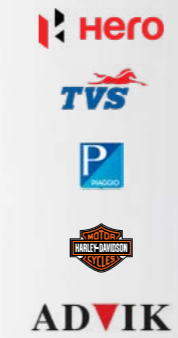
### Passenger Cars (Tier - I)



### Commercial Vehicles



### 2&3 Wheeler



### Electric 2 wheeler



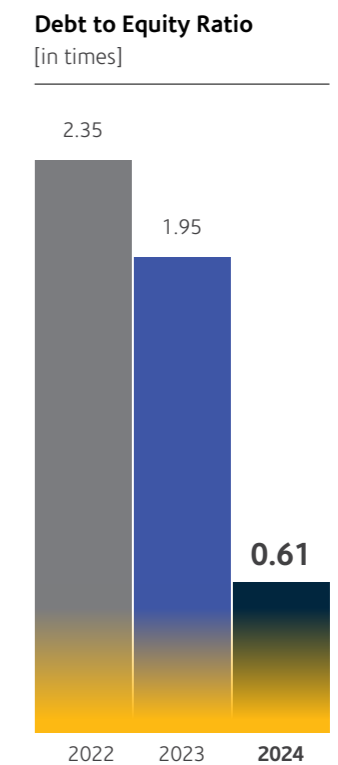
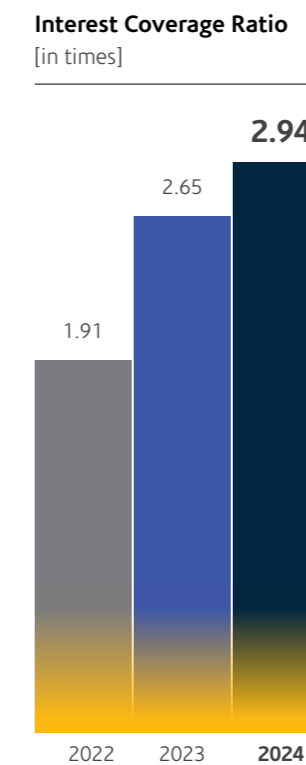
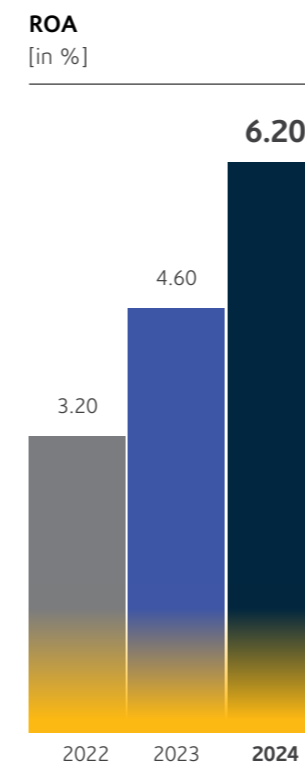
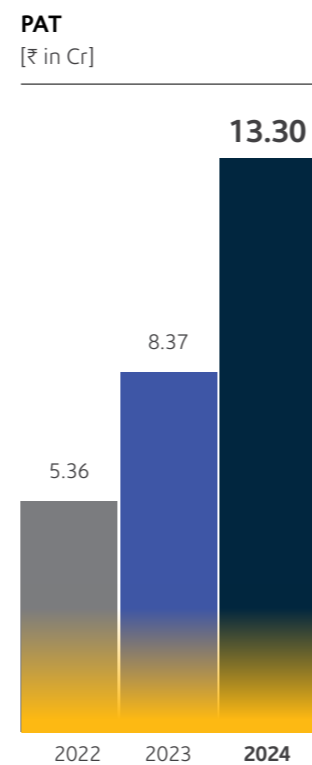
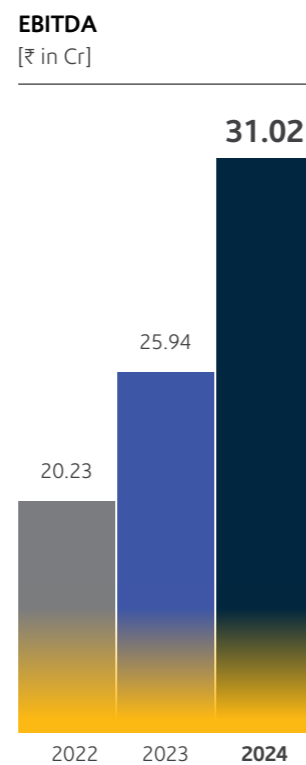
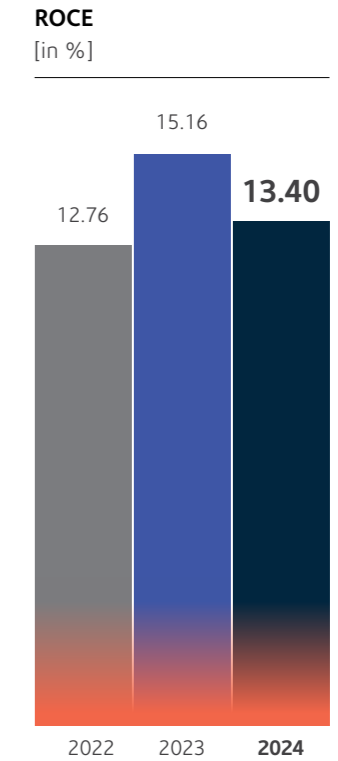
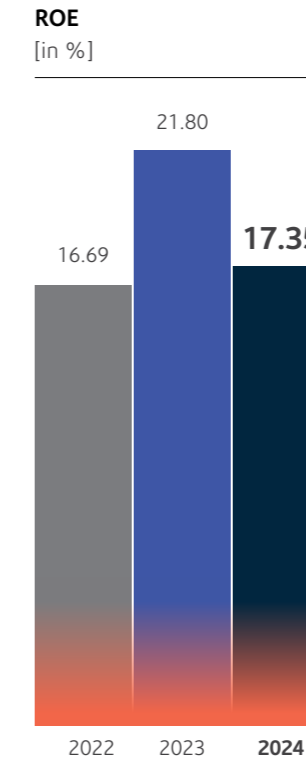
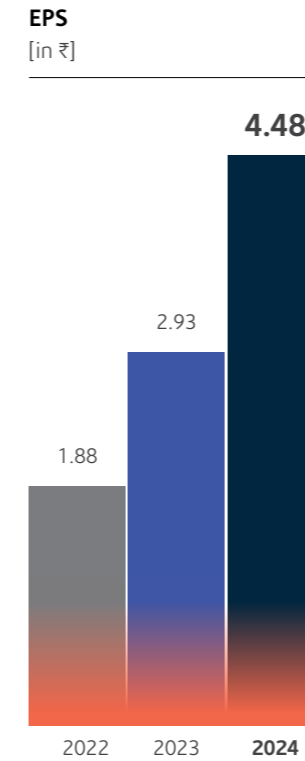
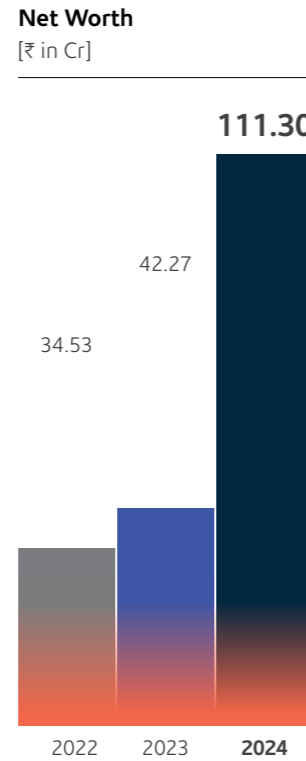
### Agriculture



\* Tier II

# A TRACK RECORD OF SOLID FINANCIAL PERFORMANCE

At Remsons, we proactively track our operating environment to identify opportunities for growth and dedicate substantial resources to capitalise on them. Our strategy entails the systematic expansion of sales volume and cash flows while maintaining our profit margins and reducing net debt.



# ACQUISITIONS & JOINT VENTURES



## JV with Daiichi

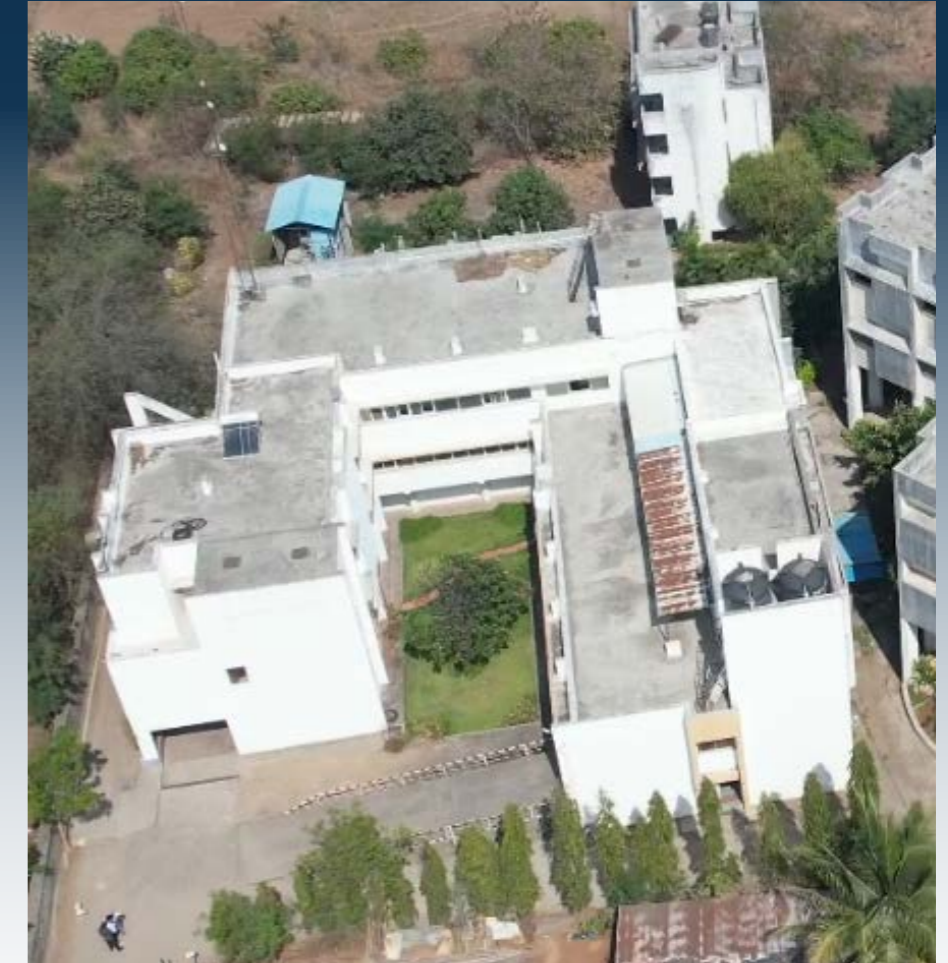
At Remsons Industries Limited, we are targeting the expanding automotive electronics market as a key driver for our future growth, leveraging the increased integration of electronic equipment in vehicles. We have formed a 50:50 joint venture with Daiichi to deliver advanced automotive solutions, including state-of-the-art infotainment systems. This collaboration aims to develop cutting-

edge electronics tailored for next-generation vehicles, such as infotainment systems, digital clusters, rear-view cameras, USB chargers, shark fin antennas, AVAS systems, and driver monitoring systems (DMS). Together, we plan to offer advanced solutions for both passenger cars and commercial vehicles.



## JV with Aircom

We have partnered with Aircom to establish a joint venture, Aircom Remsons Automotive, which will produce tire mobility kits and related products for the Indian and export markets. Remsons is Holding a 26% stake in this venture, we aim to introduce and promote tire mobility kits for passenger vehicles in India, alongside Aircom Group AG.



## Uni Automation Acquisition

We have acquired a majority stake in the automotive sensor division of Pune-based Uni-Automation, a respected manufacturer of sensors for various industries, including automotive, space, defense, and locomotives.

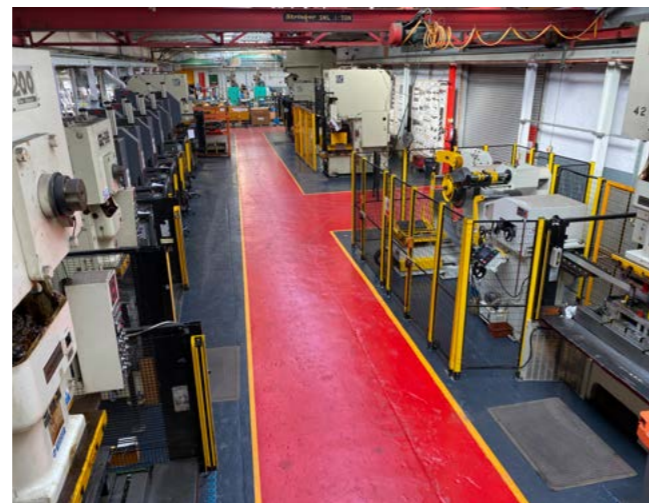
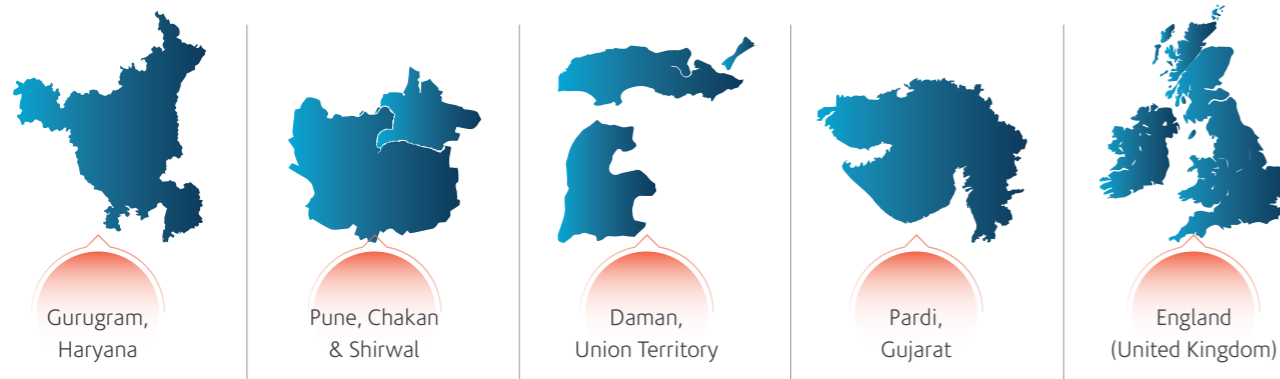
With Uni-Automation's expertise in sensor technology, we are enhancing our capabilities to produce comprehensive systems with embedded sensors.



# MANUFACTURING EXCELLENCE ACCELERATING GROWTH

Our manufacturing infrastructure, characterised by continuous innovation across regions, enables us to provide comprehensive solutions in design, manufacturing, logistics and client servicing for the global automobile sector.

We operate five state-of-the-art manufacturing facilities in India and an integrated manufacturing unit in the UK.



### Principles that we integrate

Our production processes are founded on the principles of **LEAN**, emphasising People Involvement, Standardisation, Built-in Quality, Short Lead Times and Continuous Improvement.

The **Plan, Do, Check, Act (PDCA)** philosophy guides our policies, processes and procedures, unlocking enhanced efficiencies.

### Quality management

To ensure that our products consistently meet the established standards, we have implemented a robust quality management system that integrates into every facet of our operations. Our quality management approach involves meticulous planning, rigorous testing and ongoing improvement.

### Quality objectives

- ▶ Continuous improvement in quality and services in all functional areas
- ▶ Maintain enduring partnerships with our valued suppliers
- ▶ Reduce waste through systematic control
- ▶ Promote quality awareness and facilitate employee involvement in quality improvement programmes

### Quality objectives

#### India



IATF 16949:2016



ISO 14001:2015

#### UK



IATF 16949:2016



ISO 14001:2015

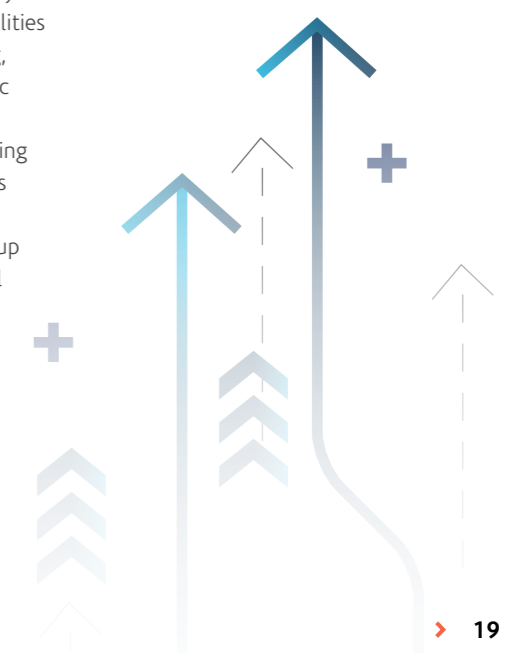


### Engineering and design

Our advancement up the value chain and our ability to develop new product lines tailored to the evolving automotive industry are driven by our engineering prowess, design capabilities and innovative spirit. Our sophisticated design centres are equipped with testing facilities that support 'Value Engineering,' enabling us to explore alternative materials and deliver both high-quality and cost-effective solutions to our customers. Additionally, we leverage Finite Element Analysis (FEA) to assess the strength and performance of components and assemblies, which aids in the validation and optimisation of both products and manufacturing tools.

### Testing and validation

The final stage of our manufacturing process is rigorous quality control. To ensure adherence to the highest quality standards, we utilise static testing facilities for inner cable testing, conduit testing, stretch-compression tests and dynamic testing. Our facilities also include hot and cold chambers capable of simulating temperatures from -40 degrees Celsius to +120 degrees Celsius. Within these chambers, cables undergo testing for up to 10,00,000 cycles under operational conditions to verify their strength and durability.



# EMPOWERING OUR TEAMS FOR ACCELERATED GROWTH

Cultivating an open and transparent workplace is our foremost priority. We encourage our people to share their thoughts and ideas through established communication channels, ensuring that every voice is heard. Committed to driving the professional growth of our employees, we invest in various development programmes and provide recognition for their dedicated efforts.

This approach enables us to maintain a culture of engagement, growth and mutual respect within the organisation.

## Attracting and Nurturing Talent

The Remsons HR team focussed on the following key initiatives in FY 23-24 as a step towards attract, engage and nurture talents.

Organizational Restructuring and Talent Optimization.

Rebranding of corporate image – Remsons 2.0 and focus on social media branding.

Strengthening of onboarding initiatives – Insight Share Session, an initiative to understand the pulse of the new joiners in the organisation.

Enhancing employee engagement initiatives through Monthly Communication Meets/ Townhalls/ Weekly governance meetings.

Skill enhancement through focused L&D Initiatives like Employee Professional

Development Program using Mckinsey Model, Employee Excellence in partnership with Udemy Business, Online LMS Portal for anytime learning access.

CEO coaching sessions for internal groups.

Onboarding of premium training institutions like TUV, MACE, ABP Stellantis, ACMA etc.

Introduction of DEIB initiatives with structured approach by partnering with GPTW

Introduction of PLI Scheme, EBITDA linked incentive scheme for retention of employees.

Focus on employee health & wellness by introduction of Insurance policies & renovation of infrastructures

Industry Collaboration by Partnerships with IIMs for internships



## Attracting and Nurturing Talent

What sets us apart in attracting and retaining top talent is our commitment to a culture that values transparency, ethical practices, and continuous development. We offer opportunities for career growth and cultivate an environment where employees feel respected and empowered. Our focus on professional growth, combined with a collaborative and supportive workplace, makes us an attractive destination for those seeking to contribute meaningfully to our organisation's success. This is evident in the Annual Survey where the employees' voices are captured annually in a structured manner through a third-party surveyor "Great place to work – for ALL".

Our scores for the current Financial Year have been all time high surpassing the industry benchmark score of Top 50 mid-size organisation. We scored 97 against the industry benchmark of 84.

This exceptional score is the result of the employee voices which is a definition of the thriving culture at Remsons. Not only this, **Remsons ranked 30<sup>th</sup> in the ranking of Top 100 India's Great Mid-Sized Industry announced by Great Place to Work.**



THREE YEARS IN A ROW

## Training and development

We ensure our employees are equipped with the skills needed to face future challenges. Our training programs offer continuous learning opportunities tailored to individual needs. Collaborations with reputable institutions keep our workforce aligned with the latest industry developments. The extensive training hours demonstrate our dedication to employee development.

## Remsons introduced following new programs in FY 23-24

- ▶ Structured Induction training defined for new hires
- ▶ Customised One Hour Learning Portal allocated to each employee with 25 topics with anytime anywhere access for ease of learning.
- ▶ Introduction of Professional Development programs (EPD) and Employee Excellence Programs (EE) for employees identified as High potential high-performance employees with the inputs using Mckinsey model.
- ▶ Onboarding of various new training institutes like TUV, MACE, ABP by Stellantis etc in addition to our existing training partners.

**15000+**

Training Hours



**Health and Safety**

We are committed to ensuring the health and safety of our employees, their families and the communities we serve. Our comprehensive approach to health and safety addresses both workplace well-being and broader community needs.

**Three-pronged approach to health and safety**

▶ **Employee Health**

Regular health programs, including dental and eye check-ups, supported by extensive insurance coverage for insurance policies like Mediclaim, Accidental coverage and term life coverage given to all employees at Remsons. One great thing about these benefits are that Remsons does not charge any premium from its employees.

▶ **Workplace Safety**

Rigorous safety protocols with mandatory training on PPE usage and regular emergency drills along with safety committees across all our plants constantly working towards building a safe work place. Remsons also spent on infrastructure development to provide ease of work to its employees

▶ Regular Fire Awareness Training & Mock drills are conducted at all our plants to keep a check on the preparedness level to meet any untoward situation.



**100%**  
adherence to safety protocols

**100%**  
cost of the premium for the insurance coverage is borne by Remsons

**Diversity and inclusion**

We prioritise creating an environment where all employees feel valued. Our efforts include implementing inclusive hiring practices and ensuring that diversity is regularly discussed by our CEO and senior leaders in company communications. We have collaborated with organisations like GPTW to enhance our Diversity, Equity, Inclusion, and Belonging (DEIB) initiatives. Additionally, we support women empowerment by having female employees in leadership roles and on the shop floor, contributing to an inclusive work culture.

**10%**

Women in workforce up from 1% in 2021

**Grievance redressal**

Feedback is essential for fostering growth and addressing concerns. We solicit insights from new employees, conduct annual engagement surveys and provide anonymous feedback options. This allows us to pinpoint areas for improvement and take effective action. Our structured

grievance redressal mechanism, along with regular one-on-one meetings, ensures that we maintain a responsive and supportive environment.



# CARING FOR OUR PEOPLE

## ENGAGING WITH OUR STAKEHOLDERS

Our approach to social engagement is structured to ensure that we maintain robust relationships with all key stakeholders

Customers	Employees	Shareholders and Investors	Community
We focus on customer satisfaction by regularly gathering feedback through surveys and assigning dedicated account managers to address their needs promptly and effectively	We build a sense of community within our workforce through regular town hall meetings, team discussions, and an internal newsletter. These initiatives promote transparency and align our employees with the company's objectives	We ensure clear communication with our shareholders by providing updates on financial performance and strategic initiatives during quarterly earnings calls and annual general meetings	Our corporate social responsibility (CSR) programmes are designed to contribute positively to the local community, focusing on social welfare and sustainable development

### Promoting ethical and sustainable supply chain

Our approach to supply chain management is centred on ethical standards and sustainability, ensuring that both our operations and those of our suppliers are in line with our broader objectives. Central to our supply chain practices, our Supplier Code of Conduct sets clear expectations regarding labour practices, environmental responsibility, and business ethics. This code ensures that all suppliers align with our values and contribute to sustainable and responsible business operations.

### Environment Stewardship

At Remsons, we ensure to adopt and implement rigorous practices across our stakeholders both internally and externally to promote ethical and sustainable operations.

This is well recognised by Ecovadis which has issued Gold Medal to us during this year's renewal. Ecovadis is a globally renowned sustainable rating which audits the labour, ethics, human rights

and sustainable procurement practises of the organisation.

Additionally, we have also introduced solar lighting, returnable packaging for goods being dispatched to customers to reduce environment impact.



### CSR Initiatives

Our CSR programs are built on the foundation of collaboration and shared values. By partnering with organizations such as Akshaya Patra, Indian Development Foundation, and Alert Citizen Foundation, we are able to amplify our efforts and create a lasting impact on the communities we serve.



#### Tree Plantation Drive

We have contributed to environmental conservation by planting 2000 saplings in Pardi, Gujarat, as part of our afforestation drive.



#### Harnessing Solar Power

To reduce our carbon footprint, we have installed solar power systems in two of our units, demonstrating our commitment to renewable energy.



#### Healthcare for the Underprivileged

We organize regular health check-up camps to provide essential medical care to underprivileged communities, addressing their healthcare needs.



#### Education

We are supporting local schools by providing educational materials, scholarships, and infrastructure improvement including "Meri Pathshala" Project.



#### Empowering Women

We are committed to women's empowerment and conduct programs focused on education, skill development, and entrepreneurship opportunities.



#### Mid-Day Meal programs

We have sponsored mid-day meals for over 300 students annually at government schools of India, ensuring that children have access to nutritious food while they learn.



### Good Governance Practices



Transparency and accountability are central to our corporate governance framework. Our governance policies are designed to ensure complete compliance with all relevant regulations while promoting a corporate culture that is inclusive, empathetic and sensitive to the needs of all stakeholders. We place a strong emphasis on strategic planning, aligning our business objectives with our broader goals to achieve long-term success.

The Management and the Board protects shareholder rights and interests, guided by a strong Code of Conduct that ensures ethical behaviour and strict adherence to regulations across the organisation. We maintain full transparency by regularly updating stakeholders on our financial performance and governance practices. We comply with the Companies Act and all relevant regulations, with our compliance being regularly verified by auditor certifications.

# AWARDS AND ACCOLADES



### Silver Award Best HR Practices

1st Runner Up January 2024  
by ACMA Auto Component  
Manufacturer Association



### Silver Trophy 9th Regional Kaizen Contest

2nd Position December 2023  
by ACMA Auto Component  
Manufacturer Association



<p><b>Great Mid-size Workplaces</b></p> <p>Great Place To Work. INDIA 2024</p> <p>India Top 100 Work-places in Mid-size category (Rank 98) - Across industries like Health/ Safety/ IT, etc)</p>	<p><b>Best Workplaces™ in Auto &amp; Auto Components</b></p> <p>Great Place To Work. INDIA 2024</p> <p>Best Workplaces in the Auto and Auto Components Industry</p>	<p><b>Best Workplaces™ in Manufacturing</b></p> <p>Great Place To Work. INDIA 2024</p> <p>India's Top 50 Work-places in Manufacturing Companies (Across manufacturing</p>	<p><b>Best Workplaces™ Building a Culture of Innovation by All</b></p> <p>Great Place To Work. INDIA 2024</p> <p>India's Top 25 in Building a Culture of Innovation by All</p>
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### ACMA Award

First Technology Award for Upgradation of Technology



### CEO Insights

Company of the Year by CEO Insights



### Escorts Award

For Price Control



### HONDA

Best Supplier Performance Award for long association & outstanding performance



### TQM & Kaizen

Silver award



### ACMA

HR award



### TQM & Kaizen

Gold award



### Ashok Leyland

Best Performance in Quality "Gold Award" 2022



### Inteva

Best Supplier award



### Advik

Best Development Award



# CORPORATE INFORMATION

**Mr. Krishna Kejriwal**  
Chairman & Managing Director

**Mrs. Chand Kejriwal**  
Whole Time Director

**Mr. Rahul Kejriwal**  
Whole Time Director

**Mr. Anil Kumar Agrawal**  
Independent Director

**Mr. Paresh Bhagat**  
Independent Director (upto 31.03.2024)

**Mrs. Visalakshi Sridhar**  
Independent Director

**Mr. Shishir Vasant Dalal**  
Independent Director

**Mr. Suresh Ramarao**  
Independent Director

## CHIEF EXECUTIVE OFFICER

Mr. Amit Srivastava

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rohit Darji

## STATUTORY AUDITORS

**M/s. Kanu Doshi Associates LLP**  
Chartered Accountants, Mumbai.

## SECRETARIAL AUDITORS

**M/s. M Baldeva Associates**  
Company Secretaries, Mumbai.

## BANKERS:

State Bank of India  
Standard Chartered Bank

## REGISTERED OFFICE

401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road,  
Vile Parle (East),  
Mumbai-400057, Maharashtra, India.  
Tel.: (022) 35016400  
Email: corporate@remsons.com,  
Website: www.remsons.com

## PLANTS

- 1/3 Mile Stone, Khandsa Road,  
Gurgaon- 122001
- Gat No. 270, Kharabwadi, Chakan  
Talegaon Road, Khed, Pune-410 501
- Western House'A2/27,  
Somnath Industrial  
Estate, Daman-396210
- Diamond House'A2/3&4,  
Somnath Industrial  
Estate, Daman-396210
- Survey No. 146, Village Khadki,  
Pardi- 396121 (Gujarat)
- Baldwin Rd, Stourport-on-Severn  
DY13 9BB, United Kingdom

## REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C-101, 247 Park, LBS Marg, Vikhroli (West)  
Mumbai - 400 083, Maharashtra, India.  
Tel: 022 - 49168270;  
Email: rnt.helpdesk@linkintime.com;  
Website: www.linkintime.co.in



(CIN: L51900MH1971PLC015141)  
 401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road, Vile Parle (East),  
 Mumbai - 400057, Maharashtra, India.  
 Tel No: (022) 25016400;  
 E-mail id: [corporate@remsons.com](mailto:corporate@remsons.com); Website: [www.remsons.com](http://www.remsons.com)

## NOTICE

Notice is hereby given that the Fifty-Second (52<sup>nd</sup>) Annual General Meeting ("AGM") of the members of **REMSONS INDUSTRIES LIMITED** ("Company") will be held on Friday, 20<sup>th</sup> September, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue to transact the businesses as mentioned below:

### ORDINARY BUSINESS:

- To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the report of Auditors thereon and in this regard, if thought fit, pass following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the report of the Auditors thereon be and are hereby received, considered and adopted."

- To declare dividend on Equity Shares for the financial year ended 31<sup>st</sup> March, 2024 and in this regard, if thought fit, pass following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend @ 15% (₹ 0.30 per Equity Share) on 3,48,78,785 Equity Shares having face value of ₹ 2/- each of the Company for the financial year ended

31<sup>st</sup> March, 2024 be and is hereby declared out of the profits of the Company for the said financial year, and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficial Owners as on Friday, 13<sup>th</sup> September, 2024, and that the dividend be paid only through NECS within 30 days hereof, giving direct credit to the bank accounts of those shareholders who are entitled to receive the payment of dividend."

- To appoint a director in place of Mr. Rahul Kejriwal (DIN: 00513777), who retires by rotation and being eligible, offered himself for re-appointment as director, and in this regard, if thought fit, pass following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rahul Kejriwal (DIN: 00513777), Director of the Company, who retired by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed as director of the Company, who shall be liable to retire by rotation."

By Order of the Board of Directors of  
**Remsons Industries Limited**

**Rohit Darji**

Place: Mumbai Company Secretary and Compliance Officer  
 Date: 14<sup>th</sup> August, 2024 Membership No.: A37077

### Registered Office:

401, 4<sup>th</sup> Floor, Gladdiola,  
 Hanuman Road, Vile Parle (East),  
 Mumbai – 400057, Maharashtra, India.

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and in accordance with the requirements laid down in previous circulars issued by the MCA from time to time in this regard, permitted companies to hold their general meetings through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of members at a common venue. In compliance with applicable provisions of the Act and MCA circulars, the 52<sup>nd</sup> AGM of the Company will be conducted through VC / OAVM without physical presence of the members at a common venue. The Company has engaged services of Central Depository Services (India) Limited ("CDSL") for conducting of the AGM and facilitating voting through electronic means i.e. remote e-voting and e-voting during the AGM.
  2. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 read with all previous Circulars / Master Circular issued by the SEBI from time to time in this regard ("SEBI Circulars"), has given relaxation to companies from sending hard copy of Annual Reports containing salient features of all the documents prescribed under Section 136 of the Act and as required under Regulation 36(1)(b) of the Listing Regulations to the members who have not registered their email addresses in case of general meetings are held through VC/OAVM. Accordingly, the Notice of the 52<sup>nd</sup> AGM along with the Annual Report for the financial year 2023-24 is being sent by electronic mode to those members whose email addresses are registered with RTA / the Company / Depository Participants ('DPs') / Depository(ies).
  3. In accordance with the SS-2 read with Guidance / Clarification dated 15<sup>th</sup> April, 2020 issued by the ICSI, the proceedings of the 52<sup>nd</sup> AGM shall be deemed to be conducted at the Registered Office of the Company situated at 401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai - 400057, Maharashtra. The members are requested to attend the 52<sup>nd</sup> AGM from their respective locations through VC / OAVM and do not visit the Registered Office to attend the AGM.
  4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, since this 52<sup>nd</sup> AGM is being conducted pursuant to the said MCA and SEBI circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this 52<sup>nd</sup> AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
  5. In pursuance of Sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 52<sup>nd</sup> AGM through VC / OAVM and cast their vote through e-voting.
  6. Institutional / Corporate members intending to represent through their authorised representatives in the AGM through VC / OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company, a certified copy of the Board Resolution passed there of pursuant to the provisions of Section 113 of the Act, at its registered office by post / hand delivery or through email at designated e-mail address of the Company i.e. [cs@remsons.com](mailto:cs@remsons.com) or at the Scrutinizer's email address i.e. [manish@csmanishb.in](mailto:manish@csmanishb.in).
  7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and all documents referred to in the notice of 52<sup>nd</sup> AGM, if any will be available online for inspection by the members on request by sending an e-mail to the Company at [cs@remsons.com](mailto:cs@remsons.com).
  9. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 14<sup>th</sup> September, 2024 to Friday, 20<sup>th</sup> September, 2024 (both days inclusive).
  10. The SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7<sup>th</sup> May, 2024 read with all previous circulars issued by the SEBI from time to time with regard to common and simplified norms for processing investor's service requests and for furnishing PAN, KYC details and Nomination, the shareholders holding shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (Address with PIN code) (iv) Mobile Number (v) Bank Account Details and (vi) Signature, are mandatorily required to update the same with the Company / RTA / Depository Participant. The shareholders whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)
- The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3, SH-13 and the relevant SEBI Circulars are also available on Company's website at [www.remsons.com](http://www.remsons.com). In accordance with the aforementioned SEBI Master Circular read with all other circulars issued from time to time in this regard and SEBI directive vide e-mail to RTAs on 23<sup>rd</sup> January, 2024, the Company has sent communication to members holding shares in physical mode and whose folios are incomplete with respect to PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Nomination of

holders of physical securities requesting them to update such details. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination details are requested to contact their respective DPs.

As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. The members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website. The members are requested to submit these details to their DPs, in case the shares are held in electronic form, and to the Company's RTA, in case the shares are held in physical form.

- The dividend on Equity Shares as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March, 2024, if approved by the members at the ensuing 52<sup>nd</sup> AGM, will be paid to those members whose names stand registered in the Register of Members / List of Beneficial Owners as on Friday, 13<sup>th</sup> September, 2024. The dividend will be paid to members only in electronic mode w.e.f. 1<sup>st</sup> April, 2024.

The dividend on Equity Shares shall be paid to members holding shares in physical mode only after the details as mentioned above in Point no. 10 are updated in their folios. The members are requested to complete their KYC details by writing to the Company's RTA, Link Intime India Pvt. Ltd., at [rint.helpdesk@linkintime.co.in](mailto:rint.helpdesk@linkintime.co.in). The forms for updating the same are available at RTA's website viz. <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

- The members holding shares in physical form are requested to notify any change in their address or bank details to the Company / RTA quoting their Folio Number. The members holding shares in the demat form are requested to update such details with their respective Depository Participants.
- To comply with the provisions of Section 88 of the Act read with Rule 3 of the Companies (Management and Administration) Rule 2014, the members are requested to submit their e-mail ID and other details vide e-mail updation form available on Company's website viz. [www.remsons.com](http://www.remsons.com). The same could be done by filling up and signing at the appropriate place in the said form and by sending the same to the Company's RTA. The e-mail ID provided shall be updated, subject to successful verification of your signatures as per records available with the Company's RTA.
- Members may note that the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, mandates that the dividend paid or distributed by a company w.e.f. 1<sup>st</sup> April, 2020 shall be taxable in the hands of the members. The Company shall, therefore, be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, the members are requested to submit Form 15G / Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him during financial year 2024-25 does not exceed ₹ 5,000/- and also in cases where members have provided Form 15G (applicable to individual) / Form 15H (applicable to individual aged 60 years and above), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable provisions of the IT Act, at the rates in force. The withholding tax shall be @ 20% (plus applicable surcharge and cess) or as may be notified by the Government of India on the amount of dividend payable. However, as per provisions of Section 90 of the IT Act, non-resident shareholders have option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with Multilateral Instrument ("MLI") between India and the country of tax residence of such member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following details / documents:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

- The aforementioned documents are required to be submitted by sending email at [cs@remsons.com](mailto:cs@remsons.com) upto 23.59 hrs. IST on 13<sup>th</sup> September, 2024.
15. As per Regulation 40 of the Listing Regulations, as amended, the request for transfer of securities shall not be processed unless the securities are held in dematerialised form. Further the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Hence members who hold shares in physical form are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.
  16. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 52<sup>nd</sup> AGM and payment of final dividend for the financial year 2023-24 has been fixed as Friday, 13<sup>th</sup> September, 2024 ("Cut-off date").
  17. The members can join the 52<sup>nd</sup> AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 52<sup>nd</sup> AGM through VC / OAVM will be made available to atleast 1000 members on first come first serve basis; however this limit does not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first serve basis.
  18. The attendance of the members attending the 52<sup>nd</sup> AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
  19. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 52<sup>nd</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants. The members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website viz. [www.remsons.com](http://www.remsons.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).
  20. Non-Resident Indian members are requested to inform to the Company's Registrar & Share Transfer Agents of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
  21. Members holding shares in identical order of names in more than one folio are requested to write to the Company / RTA enclosing their share certificates to enable the Company to consolidate their holdings in one folio for better services.
  22. The members are requested to forward their all communications to the Company's RTA and are further requested to always quote their Folio Number / DPID-Client ID in all correspondence with the Company / RTA.
  23. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The listing fees for the financial year 2024-25 have been paid to both the stock exchanges.
  24. The SEBI vide Gazette Notification no. SEBI/LADNRO/ GN/2022/66 dated 24<sup>th</sup> January, 2022 read with Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7<sup>th</sup> May, 2024 has simplified the procedure and standardized the format of documents for transmission of securities; henceforth while processing certain prescribed service request(s) such as issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission, and / or transposition received from the shareholder / claimant. Upon receipt of service request(s) from shareholder / claimant (in prescribed form ISR-4), the RTA of the Company shall verify and process the said request. After removing objections, if any, the RTA will intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 (One Hundred Twenty) days of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit such shares to the Suspense Escrow Demat Account of the Company opened for the said purpose.
  25. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/76 dated 30<sup>th</sup> May, 2022, Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023 as updated from time to time read with all other circulars issued earlier in this regard, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per the said circulars, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor service related requests. In compliance with the said Circular, the Company has sent communication intimating about the Dispute Resolution Mechanism to all the members holding shares in physical form. Further, a common Online Dispute Resolution Portal ("ODR Portal") is established for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve investors' grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal <https://smartodr.in/login> and the same can also be accessed through the Company's website <https://www.remsons.com/investor-relations/investors-information.htm>.

26. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 52<sup>nd</sup> AGM dated 14<sup>th</sup> August, 2024. The members may cast their vote using electronic voting system from a place other than the venue of the meeting ("remote e-voting").

- (a) The facility of casting the vote by the members / shareholders using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the Central Depository Services (India) Limited ("CDSL e-voting System").
- (b) A person whose name is recorded in the Register of Members / List Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or e-voting during the AGM.
- (c) The "remote e-voting" period commences on Tuesday, 17<sup>th</sup> September, 2024 (9:00 hrs.) and ends on Thursday, 19<sup>th</sup> September, 2024 (17:00 hrs.). During this period, members / shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- (d) The voting rights of members / shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date.

Any person who becomes a member of the Company after dispatch of the Notice of meeting and holding shares as on the cut-off date may obtain the User ID and password by sending request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com).

- (e) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor M/s. M Baldeva Associates, Company Secretaries, Mumbai (FCS No.: 6180 / CP No.: 11062) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 52<sup>nd</sup> AGM in a fair and transparent manner. The Scrutinizer shall, within 2 working days from the conclusion of the AGM, prepare a consolidated scrutinizer's report on the votes cast in favour or against, if any, and forthwith the same to the Chairman of the meeting or a person

authorized by him who shall countersign the same and declare the result of the voting.

- (f) The result declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. [www.remsons.com](http://www.remsons.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results will be communicated simultaneously to the stock exchanges also.
- (g) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the 52<sup>nd</sup> AGM i.e. Friday, 20<sup>th</sup> September, 2024.

#### THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 52<sup>ND</sup> AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- (i) The remote voting period begins on Tuesday, 17<sup>th</sup> September, 2024 (9:00 hrs.) and ends on Thursday, 19<sup>th</sup> September, 2024 (17:00 hrs.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by the CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020**, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, e-voting has been enabled to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020** on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to the said SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website viz. <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KFINTECH/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi tab and then click on registration option</li> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through <b>Impo Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. User ID and Forget Password option is available on the above mentioned website.</p>

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 – 4886 7000 and 022-2499 7000

(iv) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & for physical shareholders.

- 1) The shareholders should log on to the e-voting website viz. [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for REMSONS INDUSTRIES LIMITED on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@remsons.com](mailto:cs@remsons.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will also be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile

Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 2 (two) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@remson.com](mailto:cs@remson.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@remsons.com](mailto:cs@remsons.com). These queries will be replied to by the Company during the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM on first come first serve basis.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are casted by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes casted by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company i.e. [cs@remsons.com](mailto:cs@remsons.com) or to RTAs' email id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

**INFORMATION OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS IS GIVEN BELOW:**

<b>Name of Director</b>	<b>Mr. Rahul Kejriwal</b>
<b>Designation</b>	Whole-Time Director
<b>DIN</b>	00513777
<b>Date of Birth</b>	29 <sup>th</sup> August, 1979
<b>Age</b>	45 years
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	1 <sup>st</sup> June, 2016
<b>Qualifications</b>	B. Com. from Narsee Monjee College, Mumbai
<b>Terms and Conditions of appointment / re-appointment</b>	Shall be liable to retire by rotation.
<b>Experience (including expertise in specific functional areas/brief resume)</b>	He has vast experience of 18 years in the field of production, marketing and design.
<b>Details of remuneration sought to be paid remuneration last drawn, if applicable</b>	Not Applicable
<b>Directorship held in other companies</b>	<ol style="list-style-type: none"> <li>1. Goodluck Electronics Pvt. Ltd.</li> <li>2. Remsons Cable Industries Pvt. Ltd.</li> <li>3. Aircom Remsons Automotive Pvt. Ltd.</li> <li>4. Daiichi Remsons Electronics Pvt. Ltd.</li> <li>5. Remsons-Uni Autonics Pvt. Ltd.</li> </ol>
<b>Chairmanship / Membership of the Committees of the Board of Directors of other Listed Company</b>	None
<b>Names of listed entities from which the appointee has resigned in the past three years</b>	Nil
<b>Disclosure of relationships between directors inter-se</b>	He is the son of Mr. Krishna Kejriwal, Chairman & Managing Director and Mrs. Chand Kejriwal, Whole Time Director of the Company.
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2024</b>	3,06,851 Equity Shares of ₹ 10/- each
<b>No. of Board meetings attended during the year 2023-24</b>	7 (Seven)
<b>Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements</b>	Has made significant contribution in the area of production, designs, innovation, exports, business restructure and has extensive experience in costing of automotive products, analysis of products mix, financial collaboration and planning / execution of Greenfield Projects.
<b>Summary of Performance, Evaluation / Justification for choosing the appointee for appointment as Independent Director</b>	Not Applicable

# Board of Directors' Report

To,  
The Members,  
**Remsons Industries Limited**

Your directors take pleasure in presenting the 52<sup>nd</sup> Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

## 1. FINANCIAL HIGHLIGHTS:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2024	Financial Year ended 31 <sup>st</sup> March, 2023
<b>Revenue from operations and other income (Net)</b>	<b>25,946.29</b>	<b>26,566.04</b>	<b>31,571.79</b>	<b>31,439.54</b>
<b>Profit before interest, depreciation, tax and extra ordinary items</b>	<b>2530.01</b>	<b>2,196.46</b>	<b>3,443.82</b>	<b>2,753.70</b>
Less: (i) Financial expenses	555.39	519.71	680.43	633.73
(ii) Depreciation / Amortization	779.89	619.16	1,100.77	914.38
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>1,233.22</b>	<b>1,057.59</b>	<b>1,662.62</b>	<b>1,205.59</b>
Add: Exceptional items	(38.49)	-	(38.49)	-
<b>Profit / (Loss) before tax</b>	<b>1,194.73</b>	<b>1,057.59</b>	<b>1,624.13</b>	<b>1,205.59</b>
Less: Tax-Provision:				
- Current tax	315.40	316.72	324.06	316.72
- Deferred tax liabilities / (assets)	(5.64)	(34.68)	(31.89)	51.85
<b>Profit / (Loss) after tax</b>	<b>884.98</b>	<b>775.56</b>	<b>1,331.96</b>	<b>837.02</b>
Other Comprehensive Income	13.20	(8.31)	71.96	(6.25)
<b>Total Comprehensive Income for the year</b>	<b>898.18</b>	<b>767.25</b>	<b>1,403.92</b>	<b>830.77</b>

## 2. AUTOMOBILE INDUSTRY SCENARIO:

The Indian automobile industry, a cornerstone of the nation's economy, plays a crucial role as a growth driver through its extensive backward and forward linkages. Enhanced by liberalization and strategic policy measures in recent years, the sector has become highly competitive and vibrant, leading to significant capacity expansion and jobcreation. India aims to double the size of its auto industry to INR 15 lakh crore by the end of 2024. The industry's contribution to the National GDP has risen impressively to about 7.1% from 2.77% in 1992-93, providing over 19 million direct and indirect jobs. In the fiscal year 2024, the sector produced 28.43 million vehicles, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles. Globally, India holds a prominent position, being the largest manufacturer of tractors, the second-largest of buses, and the third-largest of heavy trucks.

The Indian automobile industry delivered a strong performance, with domestic growth of 12.5% in FY24. This growth came against a backdrop of robust economic expansion, with the economy growing by 8.2% due to favorable government policies. The year also highlighted the industry's commitment to sustainability, marked by the start of production of vehicles compliant with 20% ethanol and significant increases in electric vehicle adoption, including a 90% rise in electric passenger vehicles and a 30% growth in electric two-wheelers.

## 3. OPERATIONS:

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY24 was 28.43 million vehicles. India has a strong market in terms of domestic demand and exports. In April 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 2,73,68,313 units.

During the year under review, on standalone basis, the Company has generated total revenue of ₹ 25,946.29 Lakh (previous year ₹ 26,566.04 Lakh) and Net profit (after tax) earned was ₹ 884.98 Lakh (previous year ₹ 775.56 Lakh). During the year under report, on consolidated basis, the Company has generated total revenue of ₹ 31,571.79 Lakh (previous year ₹ 31,439.54 Lakh) and recorded a Net profit (before tax) of ₹ 1,624.13 Lakh (previous year ₹ 1,205.59 Lakh) as well as earned Net profit (after tax) of ₹ 1331.96 Lakh (previous year ₹ 837.01 Lakh).

## 4. EXPORTS:

During the financial year under review, exports were at ₹ 4,488.16 Lakh as compared to ₹ 3,178.02 Lakh in the previous year.

## 5. CREDIT RATING:

ICRA Limited has reaffirmed the following credit ratings for Company's long term and short term credit facilities:

Details of Bank Limits Rated by ICRA (Rated on Long – Term Scale)	Amount (₹ in Lakh)	Rating	Assigned / Outstanding on
<b>Cash Credit</b>			
State Bank of India	2,400.00	[ICRA]BBB-(Stable)	30 <sup>th</sup> June, 2023
<b>e-VFS facility</b>			
State Bank of India	1,000.00	[ICRA]BBB-(Stable)	30 <sup>th</sup> June, 2023
<b>Overdraft</b>			
Standard Chartered Bank	800.00	[ICRA]BBB-(Stable)	30 <sup>th</sup> June, 2023
<b>Term Loans</b>			
State Bank of India	801.00	[ICRA]BBB-(Stable)	30 <sup>th</sup> June, 2023
<b>Total</b>	<b>5,001.00</b>		

Details of Bank Limits Rated by ICRA (on Short – Term Scale)	Amount (₹ in Lakh)	Rating	Assigned / Outstanding on
<b>Invoice Financing</b>			
Kotak Mahindra Bank Limited	1500.00	[ICRA]A3	30 <sup>th</sup> June, 2023
<b>LC Limit</b>			
Standard Chartered Bank	130.00	[ICRA]A3	30 <sup>th</sup> June, 2023
<b>Bank Guarantee</b>			
Standard Chartered Bank	70.00	[ICRA]A3	30 <sup>th</sup> June, 2023
<b>Derivative/Forward Contracts</b>			
State Bank of India	100.00	[ICRA]A3	30 <sup>th</sup> June, 2023
<b>Unallocated Limits</b>			
	881.00	[ICRA]A3	30 <sup>th</sup> June, 2023
<b>Total</b>	<b>2681.00</b>		
<b>Grand Total</b>	<b>7682.00</b>		

## 6. DIVIDEND AND TRANSFER TO RESERVES:

Your directors have pleasure in recommending payment of dividend of ₹ 0.30 per Equity Share (15%) having face value of ₹ 2/- each (previous year ₹ 1.50 per Equity Share (15%) having face value of ₹ 10/- each) for the financial year ended 31<sup>st</sup> March, 2024. This will absorb total cash outflow of ₹ 104.64 Lakh (previous year ₹ 85.70/- Lakh). The dividend, if approved, will be paid to those members whose names shall appear on the Register of Members / List of Beneficial Owners as on Friday, 13<sup>th</sup> September, 2024.

During the financial year under review, the Company has not transferred any amount to reserves.

## 7. SHARE CAPITAL OF THE COMPANY:

During the financial year under review, the Company issued 9,92,400 Equity Shares and 2,70,000 Warrants, convertible into equivalent number of Equity Shares, on preferential basis on 18<sup>th</sup> January, 2024 at a price of ₹ 480/- (Rupees Four Hundred Eighty only) per Equity Share of ₹ 10/- each (including premium of ₹ 470/- per Equity Share). Subsequently, on 9<sup>th</sup> February, 2024, the Company allotted 2,70,000 Equity Shares of ₹ 10/- (Rupees Ten only) each upon conversion of said 2,70,000 Warrants issued on preferential basis on 18<sup>th</sup> January, 2024. Consequently, the issued, subscribed and paid-up share capital of the Company has increased from ₹ 5,71,33,570/- (Rupee Five Crore Seventy One Lakh Thirty Three Thousand Five Hundred and Seventy only) divided into 57,13,357 (Fifty Seven Lakh Thirteen Thousand Three Hundred and Fifty Seven) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 6,97,57,570/- (Rupee Six Crore Ninety Seven Lakh Fifty Seven Thousand Five Hundred and Seventy only) divided into 69,75,757 (Sixty Nine Lakh Seventy

Five Thousand Seven Hundred and Fifty Seven) Equity Shares of ₹ 10/- (Rupees Ten only) each.

Further, the Company sub-divided nominal value of its Equity Shares from ₹ 10/- (Rupees Ten only) only per Equity Share to ₹ 2/- (Rupees Two only) only per Equity Share and consequently altered Clause V (Capital Clause) of its Memorandum of Association by passing Special Resolution thereof in the Extra-ordinary General Meeting of its members held on 29<sup>th</sup> March, 2024.

As on 31<sup>st</sup> March, 2024, the Authorized Share Capital of the Company stood at ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of ₹ 2/- (Rupees Two) each and the issued, subscribed and paid-up share capital of the Company stood at ₹ 6,97,57,570/- (Rupee Six Crore Ninety Seven Lakh Fifty Seven Thousand Five Hundred and Seventy only) divided into 34878785 (Three Crore Forty Eight Lakh Seventy Eight Thousand Seven Hundred and Eighty Five) Equity Shares of ₹ 2/- (Rupees Two only) each.

The sub-divided equity shares having nominal value of ₹ 2/- (Rupees Two only) each were credited to the demat accounts / share certificates were issued to the shareholders holding shares as on 5<sup>th</sup> July, 2024, the Record date fixed by the Company.

## 8. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business activities of the Company during the financial year under review.

## 9. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

## 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has one foreign wholly owned subsidiary viz. Remsons Holding Ltd., UK and two foreign step-down subsidiaries viz. Remsons Properties Ltd. (earlier known as "Woolford Properties Ltd."), UK and Remsons Automotive Ltd. (earlier known as "Magal Automotive Ltd."), UK.

None of the subsidiary companies are material subsidiary within the meaning of 'material subsidiary' as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the financial year under review, the Company and Aircom Group AG, Switzerland (through its Wholly Owned Subsidiary in India viz. Aircom Group India Private Limited), incorporated a Joint Venture Company viz. 'Aircom Remsons Automotive Private Limited', having Corporate Identity Number (CIN): U22191HR2024PTC119590 on 7<sup>th</sup> March, 2024, with a capital ratio of 26:74 respectively, with the Registrar of Companies, Delhi and Haryana.

The Company and Daiichi Infotainment Systems Private Limited, incorporated a Joint Venture Company viz. 'Daiichi Remsons Electronics Private Limited', having Corporate Identity Number (CIN): U32204PN2024PTC230535 on 28<sup>th</sup> April, 2024, with a capital ratio of 50:50 respectively, with the Registrar of Companies, Pune, Maharashtra.

The Company entered into a Joint Venture Agreement on 14<sup>th</sup> February, 2024 ('JV Agreement') with Uni Automation (India) Private Limited, having its Registered Office at 318/B1/1, Shinde Wadi, Taluka-Bhor, District-Pune - 412205, Maharashtra, India and its promoters viz. Mr. Vidyadhar Mahajan and Mr. Niranjan Mahajan, to acquire automotive sensor business of Uni Automation (I) Pvt. Ltd.

In terms of the said JV Agreement, Mr. Vidyadhar Mahajan and Mr. Niranjan Mahajan incorporated a company viz. 'Remsons-Uni Autonics Private Limited', having Corporate Identity Number (CIN): U29304MH2024PTC422366 on 28<sup>th</sup> March, 2024 with the Registrar of Companies, Mumbai, Maharashtra. Further, as per the terms of said JV Agreement, the Company acquired 5,500 (55%) Equity Shares of ₹ 10/- each of Remsons-Uni Autonics Private Limited from Mr. Vidyadhar Mahajan and Mr. Niranjan Mahajan. Consequently, Remsons-Uni Autonics Private Limited became subsidiary of the Company w.e.f. 2<sup>nd</sup> May, 2024.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of Remsons Holdings Ltd., Remsons Properties Ltd. (earlier known as "Woolford Properties Ltd."), Remsons Automotive Ltd. (earlier known as "Magal Automotive Ltd.")

and Aircom Remsons Automotive Pvt. Ltd. (JV Company) in Form No. AOC - 1, is annexed as **Annexure - I** and forms part of this report.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company including Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements of the aforesaid subsidiary companies are also made available on the website of the Company viz. [www.remsons.com](http://www.remsons.com).

## 11. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the Listing Regulations, the Company has prepared Consolidated Financial Statements consolidating financial statements of Remsons Holding Ltd., UK, wholly owned subsidiary, Remsons Properties Ltd. (earlier known as "Woolford Properties Ltd."), UK and Remsons Automotive Ltd. (earlier known as "Magal Automotive Ltd."), UK, step down subsidiaries of the Company, with its financial statements in accordance with the applicable provisions of Indian Accounting Standards ("Ind-AS"). The Consolidated Financial Statements along with the Independent Auditors' Report thereon are annexed and forms part of this report.

The summarized consolidated financial position is provided above in point no. 1 of this report.

## 12. LISTING:

The Equity Shares of the Company are listed on BSE Ltd. ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid the requisite listing fees to the said Stock Exchanges for the financial year under review.

## 13. ANNUAL RETURN:

As required under Section 92(3) read with 134(3)(a) of the Act, the copy of Annual Return as on 31<sup>st</sup> March, 2024 will be placed on the Company's website and can be accessed at [www.remsons.com](http://www.remsons.com).

## 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a) Retirement by rotation:

In accordance with the provisions of Section 152(6) of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Rahul Kejriwal (DIN: 00513777), Director of the Company, retires by rotation at the ensuing 52<sup>nd</sup> Annual General Meeting ("AGM") of the Company and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

### b) Appointment / Re-appointment:

Mr. Krishna Kejriwal (DIN: 00513778), who retired by rotation at previous 51<sup>st</sup> AGM of the Company held on 15<sup>th</sup> September, 2023, was re-appointed as director

of the Company in terms of provisions of Section 152(6) of the Act.

**c) Cessation:**

Mr. Paresh Bhagat, (DIN: 00107783), Independent Director of the Company ceased from the directorship of the Company with effect from closing working hours of 31<sup>st</sup> March, 2024 upon completion of two consecutive terms of 5 (five) years each as Independent Director of the Company. The Board places on record its sincere appreciation with gratitude for the valuable contribution made by him during his tenure as Independent Director of the Company.

**d) Declaration from Independent Directors:**

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which mandates the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA").

None of the directors of your Company are disqualified under the provisions of Section 164 of the Act. Your directors have made necessary disclosures, as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

**e) Number of Directors**

As per Regulation 17(1)(c) of the Listing Regulations, the Company is required to appoint minimum 6 (six) directors including one woman director on its Board. As on the date of this report, your Company has 7 (seven) directors consisting of four Independent Directors including one Woman Director and three Executive Directors.

**f) Annual evaluation of performance by the Board:**

In terms of applicable provisions of section 149 read with Schedule IV of the Act and rules framed thereunder and Regulation 17 read with Part D of Schedule II of the Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each director to be carried out on an annual basis.

Pursuant to the provisions of the Act and the Listing Regulations, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and the Nomination and Remuneration Committee including the Chairman of the Company was carried out by the Board. The Board has evaluated the performance of each Executive, Non-Executive and Independent Directors considering the business of the Company and the expectations that the Board has from each one of them.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at the Board and Committee meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

**g) Key Managerial Personnel (KMP):**

The details of Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2024 are as follows:

Sr. No.	Name of the Directors	Designation
1.	Mr. Krishna Kejriwal	Chairman & Managing Director
2.	Mrs. Chand Kejriwal	Whole Time Director
3.	Mr. Rahul Kejriwal	Whole Time Director
4.	Mr. Amit Srivastava	Chief Executive Officer
5.	Mr. Debendra Panda	Chief Financial Officer
6.	Mr. Rohit Darji	Company Secretary and Compliance officer

Apart from the above, no other KMP was appointed or retired or resigned during the financial year under review.

**15. REMSONS EMPLOYEES STOCK OPTION SCHEME 2023**

To attract and reward the talent working exclusively with the Company and to create long term wealth in the hands of employees, your Company introduced 'Remsons Employees Stock Option Scheme 2023' ('Scheme'). However, the Company decided not to implement the said Scheme and to introduce new Scheme for the benefit of its employees in due course of time.

Hence, the disclosure as required under Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2024 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is not required to be made.

**16. DIRECTORS' RESPONSIBILITY STATEMENT:**

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by

them and as required under Section 134(3)(c) read with Section 134(5) of the Act state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31<sup>st</sup> March, 2024 and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 17. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other business of the Board. The notice of Board meetings are given well in advance to all the directors of the Company. Meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meetings. In case of any business exigencies, meetings are called and convened at shorter notice, or the resolutions are passed through circulation and later placed in the next meeting. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meetings to enable the directors to take informed decisions.

During the financial year under review, the Board of Directors met 7 (seven) times, the details of which are given in the Report on Corporate Governance, forming part of this report. The intervening gap between two consecutive meetings was within the period as prescribed under the Act and the Listing Regulations.

## 18. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on 9<sup>th</sup> February, 2024 without presence of Non-Independent Directors and members of the management to consider the following:

- i. performance of Non-Independent Directors and the Board as a whole;
- ii. performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

## 19. COMMITTEES OF THE BOARD OF DIRECTORS:

In accordance with the provisions of the Act and the Listing Regulations, the Company has constituted three committees of the Board, namely:

- I. Audit Committee;
- II. Nomination and Remuneration Committee; and
- III. Stakeholders' Relationship Committee.

Details of all the Committees along with their charters, composition, meetings held during the financial year under review and attendance thereat are provided in the report on Corporate Governance forming part of this report.

## 20. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

During the financial year under review, the Audit Committee was reconstituted on 9<sup>th</sup> February, 2024 by appointing Mr. Anil Kumar Agrawal, Independent Director as its member with effect from 1<sup>st</sup> April, 2024.

As on 31<sup>st</sup> March, 2024, the Audit Committee comprised of Mrs. Visalakshi Sridhar, Mr. Paresh Bhagat, Mr. Shishir Vasant Dalal, Independent Directors and Mr. Krishna Kejriwal, Chairman and Managing Director as its members. Mrs. Visalakshi Sridhar is Chairperson of the Audit Committee. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process and vigil mechanism.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

## 21. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of directors, and Senior Management Personnel ('SMPs') including criteria for determining qualifications, positive attributes, independence of a director and other related matters. The Remuneration Policy has been placed on the website of the Company viz. [www.remsons.com](http://www.remsons.com).

## 22. INDEPENDENT DIRECTORS' FAMILIARISATION PROGRAMME:

The Company undertakes and makes necessary provisions for appropriate induction programme for new directors and ongoing training for existing directors. The new directors are introduced to the Company's culture, through appropriate training programmes. Such kind of training programmes help in developing relationship of the directors with the Company and familiarize them with the Company processes. The management provides such information and training either at the meetings of the Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company's processes; and
- fully equip directors to perform their role on the Board effectively.

Upon appointment, directors receive a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme imparted to independent directors are available on the Company's website viz. [www.remsons.com](http://www.remsons.com).

## 23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 of the Act, the Company has adopted Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct of their immediate supervisor or such other person as may be notified by the management to the directors and employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice.

No violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the financial year under review. We affirm that during the financial year under review, no director or employee was denied access

to the Audit Committee. The details of the Vigil mechanism / Whistle Blower Policy is available on the website of the Company viz. [https://www.remsons.com/content/pdf/policies/V1442906096\\_vigil-mechanism-policy.pdf](https://www.remsons.com/content/pdf/policies/V1442906096_vigil-mechanism-policy.pdf)

## 24. STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 50<sup>th</sup> AGM held on 28<sup>th</sup> September, 2022 appointed M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No.: 104746W / W10096) as Statutory Auditors of the Company for a term of 5 (five) consecutive years, accordingly they will hold office as such till the conclusion of the 55<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2027.

M/s. Kanu Doshi Associates LLP, Chartered Accountants, have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

## 25. EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS BY STATUTORY AUDITORS:

The Statutory Auditors' Reports on the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 does not contain any qualifications, reservation or adverse remarks.

## 26. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204(1) of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. M Baldeva Associates, Company Secretaries, Mumbai (M. No.: FCS 6180 /COP No.: 11062) were appointed as Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the said financial year is appended to this report as **Annexure - II** and forms part of this report.

With respect to observation made by the Secretarial Auditors in their Report regarding delay in filing of some e-forms with the Registrar of Companies, your directors would like to mention that the delay in filing of such e-forms was inadvertent.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso to Section 143(12) of the Act.

## 27. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. H A M & Co., Chartered Accountants, as Internal Auditors of the Company for the financial year under review.



The Internal Auditors submit their reports on periodical basis to the Audit Committee.

Based on the internal audit reports, the management undertakes corrective actions in respective areas and thereby strengthens the controls.

## **28. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place proper and adequate internal control systems commensurate with the nature, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and are adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain the standard in Internal Financial Control.

## **29. COST RECORDS:**

During the financial year under review, the Central Government has not prescribed the maintenance of cost records for any of the products of the Company under Section 148(1) of the Act.

## **30. RISKS AND AREAS OF CONCERN:**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

## **31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:**

All contracts / arrangements / transactions entered into by the Company during the financial year under review with the related parties were in the ordinary course of business on arm's length basis and are reported in the Notes to Accounts on the Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

No material related party transactions were entered into during the financial year under review by your Company. Accordingly, the disclosure of material related party transactions as required under Section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions and the same has been uploaded on its website viz. [www.remsons.com/content/pdf/policies/related-party-transaction-policy.pdf](http://www.remsons.com/content/pdf/policies/related-party-transaction-policy.pdf).

## **32. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Annual Report as **Annexure – III** and forms part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure. Further in terms of Section 136 of the Act, this report and the Financial Statements are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

## **33. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in terms of requirement of clause (m) of sub-section (3) of Section 134 of the Act regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, read with Rule 8 of the Companies (Accounts) Rules is given in **Annexure - IV** and forms part of this report.

## **34. CORPORATE SOCIAL RESPONSIBILITY**

The details of the CSR activities undertaken by the Company as per the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure - V**, which forms part of this report.

## **35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:**

The details of loans or guarantees given or investments made by the Company under the provisions of Section 186 of the Act are given under Notes to Accounts on the Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, forming part of this report.

## **36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

### 37. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of this report except the following:

The Company has committed to invest ₹ 11.06 Crore in Remsons-Uni Autonics Pvt. Ltd. (i) by acquiring 5,500 (Five Thousand Five Hundred) Equity Shares of ₹ 10/- (Rupees Ten only) each for cash at par from its promoter shareholders and (ii) by subscribing 1,10,50,500 (One Crore Ten Lakh Fifty Thousand Five Hundred) Optionally Convertible Non-Cumulative Non-Participating Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each. Consequent upon acquisition of 5,500 Equity Shares of ₹ 10/- each as aforementioned, the Remsons-Uni Autonics Pvt. Ltd. has become subsidiary of the Company w.e.f. 2<sup>nd</sup> May, 2024.

### 38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

### 39. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are annexed to this report:

- Management Discussion and Analysis Report;
- Corporate Governance Report;
- Declaration on compliance with Code of Conduct;
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies; and
- Practicing Company Secretaries' Certificate regarding compliance of conditions of Corporate Governance.

### 40. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public / bonus / rights issue / expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA in terms of SEBI Circular No. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022 read with

SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 in matters w.r.t. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition received from the shareholder / claimant. Hence, providing particulars relating to aggregate number of shareholders and outstanding securities in suspense account and other related matters are not required.

### 41. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

### 42. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

### 43. VALUATION OF ASSETS:

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

### 44. ACKNOWLEDGEMENT:

Your directors would like to place on record their gratitude for all the guidance and co-operation received from the shareholders, banks and other government and regulatory agencies. Your directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees of the Company and look forward to their continued contribution and support.

For and on behalf of the Board of Directors of  
**Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director

DIN: 00513788

Place: Mumbai

Date: 14<sup>th</sup> August, 2024

# Annexure - I

## Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

### Part "A": Subsidiaries

(₹ in lakh)

Sr. No.	1	2	3
Name of the Subsidiary	Remsons Holdings Ltd.	Remsons Automotive Ltd.	Remsons Properties Ltd.
The date since when subsidiary was acquired	21 <sup>st</sup> August, 2020	26 <sup>th</sup> August, 2020	21 <sup>st</sup> October, 2020
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP 1 GBP 105.25 INR	GBP 1 GBP 105.25 INR	GBP 1 GBP 105.25 INR
Share Capital	2000.51	526.45	337.94
Reserves and Surplus	-242.96	1022.24	1020.93
Total Assets	2168.81	4848.09	1611.57
Total Liabilities	411.26	3299.18	252.42
Investments	1998.13	0	0
Turnover	0	7361.40	0
Profit/(Loss) before taxation	-19.72	407.14	31.83
Provision for taxation	0	-17.59	0
Profit/(Loss) after taxation	-19.72	424.73	31.82
Proposed Dividend	0	0	0
Extent of shareholding (in percentage)	100%	Step down subsidiary of the Company (100% shares held by Remsons Holding Ltd., subsidiary of the Company)	Step down subsidiary of the Company (100% shares held by Remsons Holding Ltd., subsidiary of the Company)

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

### Part "B": Associates and Joint Ventures

- Names of Associates and Joint Ventures which are yet to commence operations:
  - Aircom Remsons Automotive Private Limited - incorporated on 7<sup>th</sup> March, 2024
  - Remsons-Uni Autonics Private Limited - incorporated on 28<sup>th</sup> March, 2024

For and on behalf of the Board of Directors  
of **Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director  
DIN: 00513788

**Rahul Kejriwal**

Whole Time Director & CFO  
DIN: 00513777

Place: Mumbai

Date: 14<sup>th</sup> August, 2024

**Rohit Darji**

Company Secretary & Compliance Officer  
Membership No. A37077

**Amit Srivastava**

Chief Executive Officer

# Annexure - II

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Remsons Industries Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Remsons Industries Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2024** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed, and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the Audit Period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) As informed and certified by the management of the Company, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except *delay in filing of some e-forms with Registrar of Companies (RoC), Mumbai, Maharashtra*;

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors and members to schedule the Board and Committee meetings respectively, agenda and detailed notes on agenda were sent at least seven days before and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings were taken unanimously as recorded in the minutes of the respective meetings.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit period, the Company had following events having major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:

- a. Approved the 'Remsons Employees' Stock Option Scheme 2023' of the Company by the members of the Company in their 51<sup>st</sup> Annual General Meeting held on Friday, 15<sup>th</sup> September, 2023 by way of passing Special resolution;
- b. Issued and allotted 2,70,000 convertible Warrants carrying a right to subscribe one Equity Share of Rs. 10/- each of the Company, for cash at an issue price of Rs. 480/- per Warrant including premium of Rs. 470/- per Warrant on preferential basis to the promoters and promoter group entity as approved by the members of the Company in their 01/2023-24 Extra Ordinary General Meeting ("EGM") held on 22<sup>nd</sup> November, 2023. The said 2,70,000 convertible Warrants were allotted to the promoters and promoter group entity on 18<sup>th</sup> January, 2024 and subsequently, the same were converted into equivalent number of Equity Share of Rs. 10/- each on 9<sup>th</sup> February, 2024;

- c. Issued and allotted 9,92,400 Equity Shares of Rs. 10/- each on 18<sup>th</sup> January, 2024 for cash at an issue price of Rs. 480/- per Equity Share, including premium of Rs. 470/- per Equity Share to the persons in public category on preferential basis, as approved by the members of the Company in their 01/2023-24 Extra Ordinary General Meeting (EGM) held on 22<sup>nd</sup> November, 2023; and
- d. Approved sub-division of nominal value of Equity Shares of Rs. 10/- (Rupees Ten) each into Equity Shares having nominal value of Rs. 2/- (Rupees Two) each and consequent alteration in Clause V - Capital Clause of the Memorandum of Association of the Company by members of the Company by passing Special resolution in their 02/2023-24 EGM held on 29<sup>th</sup> March, 2024.

**For M Baldeva Associates**  
Company Secretaries

**CS Manish Baldeva**

Proprietor

M. No. FCS 6180; C.P. No. 11062

Peer Review No. 1436/2021

UDIN: F006180F000979955

Place: Mumbai

Date: 14<sup>th</sup> August, 2024

This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

## 'Annexure I'

To,  
The Members,  
**Remsons Industries Limited**

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Baldeva Associates**  
Company Secretaries

**CS Manish Baldeva**  
Proprietor

M. No. FCS 6180; C.P. No. 11062  
Peer Review No. 1436/2021  
UDIN: F006180F000979955

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024

## Annexure - III

Disclosure as per Section 197(12) of the Companies Act, 2013 read with  
Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### Details of the ratio of remuneration of each director to the median employee's remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Krishna Kejriwal, Chairman & Managing Director	13.22:1
2.	Mrs. Chand Kejriwal, Whole Time Director	8.40 : 1
3.	Mr. Rahul Kejriwal, Whole Time Director	22.07 : 1

(Median remuneration of the employees of the Company for the financial year 2023-24 is Rs. 3.50 Lakh).

(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director/CFO/Company Secretary	% increase over last F.Y.
1.	Mr. Krishna Kejriwal, Chairman & Managing Director	-
2.	Mrs. Chand Kejriwal, Whole Time Director	-
3.	Mr. Rahul Kejriwal, Whole Time Director	-
4.	Mr. Amit Srivastava, Chief Executive Officer	12.00
5.	Mr. Debendra Panda, Chief Financial Officer	-
6.	Mr. Rohit Darji, Company Secretary and Compliance Officer	20.00

(iii)	The percentage increase in the median remuneration of employees in the financial year	10.00%
(iv)	The number of permanent employees on the rolls of the company	248
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in Managerial Remuneration is Nil as compared to the other employees which is 8.00%.

(vi) I hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors  
of **Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director  
DIN: 00513788

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024

## Annexure - IV

### Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

#### 1 Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

##### A Conservation of energy

(i)	The steps taken or impact on conservation of energy	Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use consequent to which energy consumption had been minimized. The measures taken above have helped in reducing electrical energy and fuel cost and would continue to help in reducing the energy cost in the months to come.
(ii)	The steps taken by the company for utilizing alternative sources of energy	The Company continues its efforts to utilise alternate sources of energy at plants and office locations. The Company has signed Power Purchase Agreement for Rooftop Solar Power Project with BE Onsite Energy Private Limited to installed solar rooftop with 431 KWP at Pune plant.
(iii)	The capital investment on energy conservation equipments	Nil

##### B Technology Absorption

(i)	the efforts made towards technology absorption	<p>The Company realized that the major drawbacks for Technology Absorption is</p> <ul style="list-style-type: none"> <li>• Lack of strategy and structure to aggregate technologies;</li> <li>• Largely isolated effort in technology generation; and</li> <li>• Disconnect to commercialization.</li> </ul> <p>In order to counter the above, the Company addressed key questions such as</p> <ul style="list-style-type: none"> <li>• How do we sustain interest among OEM's to engage in every stage of development, validation and commercialization?</li> <li>• How do we engage OEM'S from convergent disciplines to engage in collaborative development and translational validation?</li> <li>• How do we make "go" / "no go" decisions for validated technologies?</li> </ul> <p>The Company has already adapted best technologies in the manufacturing processes and the same shall continue to be upgraded with time.</p> <p>Along with this, the Company has formed a core team of engineers to concentrate on Future Technologies."</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>1. Saving on labour cost;</li> <li>2. Saving on raw material, energy and other expenses.</li> <li>3. Qualityimprovement of finished goods.</li> </ol>
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Nil
(iv)	the expenditure incurred on Research and Development	Nil

##### C Foreign exchange earnings and outgo

(i)	The foreign exchange earned (actual inflows)	₹ 4575.36 Lakh (Previous year 3276.42 Lakh)
(ii)	The foreign exchange outgo (actual outflows)	₹ 516.59 Lakh (Previous year 582.65 Lakh)

For and on behalf of the Board of Directors  
of **Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director

DIN: 00513788

Place: Mumbai

Date: 14<sup>th</sup> August, 2024



# Annexure - V

## Annual Report on Corporate Social Responsibility activities for the Financial Year 2023-24

### 1. Brief outline on CSR Policy of the Company:

The Company aims at spending a defined portion of its net profit for the betterment of society through:

- Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness, especially with regards to the economically backward classes.
- Protection and safeguarding of the environment and maintaining an ecological balance.

### 2. Composition of CSR Committee:

In terms of the provisions of Section 135(9) of the Act, the CSR Committee of the Company was dissolved w.e.f. 14<sup>th</sup> February, 2022 and the functions of the Committee are discharged by the Board of Directors of the Company.

### 3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.remons.com/content/pdf/policies/corporate-social-responsibility-policy.pdf](http://www.remons.com/content/pdf/policies/corporate-social-responsibility-policy.pdf) and [www.remons.com/content/pdf/corporate-governance/details-of-csr-projects-and-activities.pdf](http://www.remons.com/content/pdf/corporate-governance/details-of-csr-projects-and-activities.pdf)

### 4. Provide the executive summary with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company is not required to carry out the Impact Assessment of its CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as the said rule is not applicable to Company.

### 5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 707.21 Lakh

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 14.14 Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 14.14 Lakh

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 14.25 Lakh

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 14.25 Lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.25	Nil	Not Applicable	-	Nil	Not Applicable

### (f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	14.14
(ii)	Total amount spent for the Financial Year	14.25
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.11*

\* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013, but the same is not proposed to be carried for set off in succeeding financial years.

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer		
Not Applicable								

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Yes  No

If yes, enter the number of capital assets created / acquired: Not Applicable

**Furnish the details relating to the asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:** Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority /		
					beneficiary of the registered owner	Registration Number, if applicable	Name
(1)	(2)	(3)	(4)	(5)	Registered address		
Not Applicable							

## 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135(5):

Not Applicable

For and on behalf of the Board of Directors of  
**Remsons Industries Limited**

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024

**Krishna Kejiwal**  
Chairman & Managing Director  
DIN: 00513788

# Management Discussion and Analysis Report

## Economic overview

### Global economy<sup>1</sup>

The global economy is anticipated to maintain its momentum at 3.2% for CY 2024 while global headline inflation is projected to decline from an annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. On the other hand, in the United States, economic expansion is forecasted to rise from 2.5% in 2023 to 2.6% in 2024, supported by gradual fiscal tightening and a softening labour market that lowers aggregate demand. Add some positive about the emerging markets and also global positive developments.

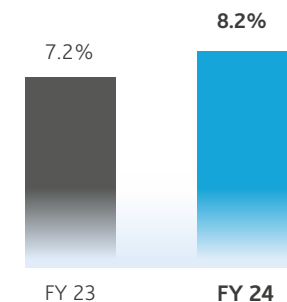
### Indian economy

In FY 24, the Indian economy saw notable growth, with real GDP increasing to 8.2%, up from 7.0% in FY 23.<sup>2</sup> This growth was primarily driven by a surge in Gross Fixed Capital Formation (GFCF), rising to 10.2% from 6.6% due to heightened investments and significant government spending on infrastructure. Conversely, private consumption growth declined from 6.8% in the previous year to 3% in the current year.

The Union government is to maintain its emphasis on growth-oriented capital expenditure in FY 25, with over half of the borrowings earmarked for capital outlays. The central government has extended its financial support scheme for state capital expenditure into FY 2024-25, allocating INR 1.3 lakh crore. Additionally, a planned reduction in gross market borrowings from 5.3% of GDP in FY 24 (Revised Estimate) to 4.3% of GDP in FY 2024-25 (Budget Estimate) is expected to enhance the flow of funds to the private sector, thereby bolstering private investment<sup>3</sup>.

In addition to this, the Government of India (GoI) has reduced the economy's fiscal deficit from 5.9% of GDP to 4.9% of GDP, ranking as one of the best among the economies. This is anticipated to pave the path towards more fiscal discipline in the upcoming years.

### India's GDP Growth rate



(Source – National Statistical Office)

## Industry overview

### Indian automobile industry

India is the third-largest automobile market globally, with the industry producing a total of 28.43 million vehicles, including passenger cars, commercial vehicles, three-wheelers, two-wheelers, and quadricycles in FY 24. In the international heavy vehicle sector, India is the largest tractor manufacturer, the second-largest bus manufacturer and the third-largest producer of heavy trucks worldwide.

According to the DPIIT report for March 2024, the automobile sector accounts for 5.34% of total Foreign Direct Investment (FDI) inflows. The electric vehicle (EV) market is projected to grow at a compound annual growth rate (CAGR) of 49% from 2022 to 2030. This is anticipated to create both direct and indirect employment opportunities for 5 million by 2030.

With the industry witnessing a paradigm shift towards electric vehicles, the EV market is expected to grow at a CAGR of 49% between 2022 and 2030. The financing market for EVs is expected to reach USD 50 billion by 2030, approximately 80% of the current size of India's USD 60 billion retail vehicle finance industry.

On the other hand, India's trucking market is also anticipated to expand significantly, with the number of trucks projected to more than quadruple from 4 million in 2022 to around 17 million by 2050.

According to the Society of Indian Automobile Manufacturers (SIAM), every vehicle produced, generates secondary and tertiary employment. The industry supports 13 jobs per truck, 6 jobs per car, 4 jobs per three-wheeler, and 1 job per two-wheeler. The GoI has also allowed 100% FDI under the automatic route for the automobile industry.<sup>4</sup>

### Indian auto components industry

The Indian automotive component industry's turnover reached INR 6.14 lakh crore (USD 74.1 billion) in FY 2023-24, marking a 9.8% increase from INR 5.59 lakh crore recorded previous year. This growth was driven by steady vehicle production, a strong aftermarket, and expansion in exports.

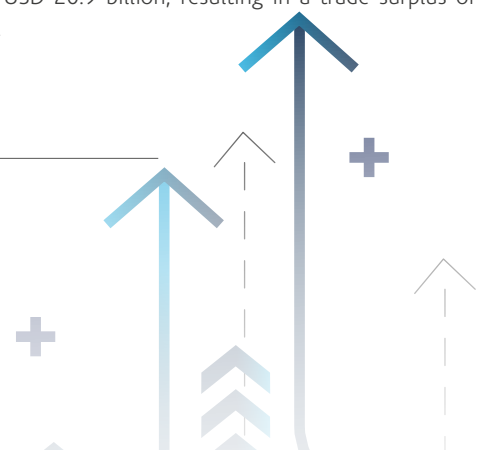
Domestic component supply to OEMs rose by 8.9% to INR 5.18 lakh crore, with the electric vehicle (EV) manufacturing sector representing 6% of the total component output in the country. Exports increased by 5.5% to USD 21.2 billion, while imports grew by 3% to USD 20.9 billion, resulting in a trade surplus of USD 300 million.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

<sup>2</sup><https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323>

<sup>3</sup>RBI Annual Report 2023-24

<sup>4</sup><https://www.investindia.gov.in/sector/automobile>



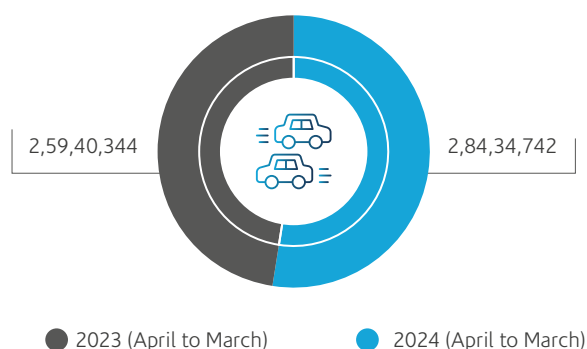
Additionally, the aftermarket sector, valued at INR 93,886 crore, saw a growth of 10%. The growth in the auto components sector is attributed not only to the rise in vehicle production but also to higher value addition within the component sector. Despite a decline in overall merchandise exports from India in FY24, the export of auto components has thrived, overcoming geopolitical challenges and rising logistics costs<sup>5</sup>.

### Performance of the auto industry during 2023-2024

#### Production

In FY 2023-24, the Indian automotive sector produced a total of 28,434,742 vehicles, representing a rise from 25,940,344 vehicles manufactured during FY 2022-23.

#### Vehicles produced (in units)



#### Domestic sales

In FY 2023-24, passenger car sales experienced a significant rise from 3,890,114 to 4,218,746 units. Similarly, the sales of utility vehicles also increased from 2,003,718 to 2,520,691 units, and van sales grew from 139,020 to 149,112 units during FY 2023-24.

On the other hand, commercial vehicles recorded a modest growth, rising from 962,468 to 967,878. While Medium and Heavy Commercial Vehicles sales increased from 359,003 to 373,194 units, Light Commercial Vehicles saw a slight decline in sales. The vehicles declined from 603,465 to 594,684 units.

Three-wheeler sales witnessed a notable boost, increasing from 488,768 to 691,749 units. Similarly, the two-wheeler market also grew, with sales rising from 15,862,087 to 17,974,365 units in FY 2024.

#### Domestic sales (in units)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadricycles	627	942	-12	124	725	725
<b>Grand Total</b>	<b>2,62,66,179</b>	<b>2,15,45,551</b>	<b>1,86,20,233</b>	<b>1,76,17,606</b>	<b>2,12,04,162</b>	<b>2,38,53,463</b>

#### Exports

In FY 2023-24, exports of passenger vehicles rose from 6,62,891 units to 6,72,105 units. However, exports of commercial vehicles dropped from 78,645 units to 65,816 units, three-wheelers declined from 3,65,549 units to 2,99,977 units as well as two-wheeler exports decreased from 36,52,122 units to 34,58,416 units.

## 6,62,891

Passenger vehicle exports in 2022-23

## 6,72,105

Passenger vehicle exports in 2023-24

## 37,58,393

Two-wheeler and three-wheeler exports in 2023-24

#### Government initiatives

##### Production Linked Incentive Scheme

The Production-Linked Incentive (PLI) Scheme for the Automobile and Auto Components sectors has a total outlay of USD 3.5 billion. Starting from April 1, 2022 for consecutive five years, the scheme offers financial incentives of up to 18% to promote domestic manufacturing of advanced automotive technology products. This scheme is anticipated to attract investment across the automotive manufacturing value chain. In a recent move by the Government, the scheme was further extended by an additional year. It will now be applicable for a total of five consecutive financial years, starting from 2023-24 and ending in 2027-28.

115 companies have applied for the scheme, with 85 receiving approval—18 under the Champion OEM Incentive scheme and 67 under the Component Champion Incentive scheme. In addition to this, the scheme has successfully attracted proposed investments to a total of INR 67,690 crore, surpassing the initial target of INR 42,500 crore over five years. Notably, the approved applicants

<sup>5</sup><https://www.acma.in/about-us.php/auto-component.php>

<sup>6</sup><https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=13>

include both Indian and international business groups from countries such as South Korea, the USA, Japan, France, Italy, the UK, and the Netherlands<sup>7</sup>.

### FAME India scheme

To further promote clean mobility in the country, the Ministry of Heavy Industries has increased the budget for the FAME India Scheme Phase II from INR 10,000 crore to INR 11,500 crore. This increase brings the total scheme outlay to INR 11,500 crore. It is important to note that this scheme is fund and term limited; subsidies for demand incentives will be available for electric two-wheelers (e-2w), three-wheelers (e-3w), and four-wheelers (e-4w) sold until March 31, 2024<sup>8</sup>.

With the industry witnessing a growing demand for electric vehicles, the FAME scheme aims to deploy 7,000 e-buses, 500,000 e-3w, 5,000 e-4w and 1 million e-2w. Additionally, the Scheme to Promote Manufacturing of Electric Passenger Cars in India (SPMEPCI) was approved in March 2024. The Electric Mobility Promotion Scheme 2024 (EMPS 2024), with a budget of ₹500 crore, running for four months until July 2024, is designed to accelerate the adoption of electric vehicles<sup>9</sup>.

### Government Initiatives for Advanced Battery Storage and E-Mobility Expansion

In support of the automotive and e-mobility sectors, the Indian government approved the National Programme on Advanced Chemistry Cell (ACC) Battery Storage in May 2021. With a budget of INR18,100 crore, the programme aims to strengthen manufacturing capabilities by establishing large-scale ACC and battery production facilities. The target is locked at a cumulative manufacturing capacity of 50 GWh for ACCs and 5 GWh for niche ACC technologies.

The initial round of ACC Production-Linked Incentive (PLI) bidding, which concluded in March 2022, allocated a capacity of 30 GWh. On January 24, 2024, the government released a Request for Proposal for an additional 10 GWh of capacity, attracting bids totaling 70 GWh<sup>10</sup>.

### Opportunities<sup>11</sup>

#### Urbanisation and Income Growth

India's car ownership rate is much lower as compared to other countries. The US leads with 860 cars per 1,000 people, followed by Italy (756), France (704), the UK (632), and Germany (583). In contrast, India has only 34 cars per 1,000 people and trails behind Japan (612) and China (223), among the Asian countries. However, rapid urbanisation and a growing middle-economic class, driven by increasing disposable incomes, suggest a substantial potential for higher motor vehicle ownership.

#### Expanding Credit Opportunities

The car finance sector is highly sensitive to economic changes and consumer behaviour. In addition to this, interest rates and financing options are other crucial factors influencing the market. However,

with the steady growth of the industry, manufacturer-backed financing programmes offer a viable alternative to traditional bank loans, providing convenience and customised solutions. Moreover, with the advent of online platforms, it has simplified the application process, making vehicle financing more accessible.

The growth of the car finance market is closely linked to vehicle sales. With the increase in car sales, the demand for financing services is also anticipated to sustain. The long-term growth in this sector is projected to be driven by sustainable practices, digital innovation, effective risk management and adaptable strategies to navigate market fluctuations.

### Government Policies and Initiatives

The Indian automobile industry is at the cusp of transformative growth. This growth can be primarily attributed to robust initiatives undertaken by the Government. Initiatives such as PLI Scheme, FAME II Scheme and the National Programme on Advanced Chemistry Cell (ACC) Battery Storage are expected to propel the growth of the industry in the upcoming years. In addition to this, the Government has introduced various schemes to support the expansion of electric vehicle (EV) infrastructure and adoption. Moreover, the Vehicle Scrappage Policy, introduced in 2021, seeks to replace older vehicles and subsequently increase the demand for new models.

### Robust Indian Market

With the aid of the Champion OEM Incentive scheme, the automobile industry has been able to attract foreign companies from far and wide. In addition to this, Indian automotive exports have surged due to partnerships with new market entrants, cost-effective labour and a favourable business climate. Moreover, the "Make in India" initiative has further fortified India's position as a global automotive manufacturing hub. Furthermore, stringent emission and quality standards ensure that Indian vehicles meet international criteria.

### Growth of Electric Vehicles

As the industry is shifting towards measures that address global warming and reduce carbon emissions, it has accelerated the adoption of electric vehicles (EVs) in India. Initiatives such as the National Electric Mobility Mission Plan (NEMMP) and the Faster Adoption and Manufacturing of Hybrid & Electric Vehicles (FAME I and II) have redefined the Indian automobile industry, surging interest of consumers in electric mobility. Furthermore, the Government offers tax exemptions and subsidies to EV manufacturers and consumers, promoting domestic industry growth.

India's focus on 100% Foreign Direct Investment (FDI), new production centres and improved charging infrastructure is advancing the EV sector. Federal subsidies provide substantial discounts for domestically produced electric two-wheelers, while local manufacturers of Advanced Chemistry Cell (ACC) batteries gain traction. In addition to this, favourable regulations, including the removal of licensing requirements for EV charging stations, have further supported market expansion.

<sup>7</sup><https://www.investindia.gov.in/sector/automobile>

<sup>8</sup><https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=2004594>

<sup>9</sup>Economic Survey 2023-24

<sup>10</sup>Economic Survey 2023-24

<sup>11</sup><https://www.cnbctv18.com/auto/indian-automotive-sector-the-hidden-potential-automotive-component-manufacturers-association-of-india-d-p-singh-19418192.htm>

## Threats

### Rising Costs

The Indian automobile industry is a highly competitive market. To gain a competitive advantage, key market players are increasing their investment in research and development (R&D). The companies are focusing on building new facilities and advancing R&D efforts to fortify their market presence. However, achieving a satisfactory return on investment is challenging due to market uncertainties and future unpredictability.

### Outlook<sup>12</sup>

India's automotive sector is poised to reach USD 300 billion by 2026, driven by increasing disposable incomes, urbanisation, and a growing middle-economic class with greater purchasing power. The country stands as the world's largest manufacturer of two-wheelers, producing over 21 million units annually. It is also a leading producer of tractors, ranks third globally in heavy truck manufacturing and fourth in car production.

The Indian automotive sector has emerged as a major opportunity for both domestic and international investors, with substantial investments pouring in to tap into this burgeoning market. The sector has attracted substantial foreign direct investment (FDI), totalling approximately USD 35.40 billion from April 2000 to September 2023. Government initiatives have further accelerated growth. Additionally, India's shift towards electric vehicles (EVs) is gaining traction, with projections indicating it will become the third-largest EV market by 2025, with 2.5 million EVs on the roads.

The industry's growth is bolstered by several key initiatives, including Make in India, the Automotive Mission Plan 2026, and the National Electric Mobility Mission Plan 2020. Additionally, the updated Vehicle Scrappage Policy and the launch of Bharat NCAP, India's own vehicle safety assessment program, highlight the government's dedication to promoting innovation and sustainability in the automotive sector.

The Indian passenger car market is anticipated to reach USD 54.84 billion by 2027, with a CAGR exceeding 9% from 2022 to 2027. Globally, the electric vehicle (EV) market is expected to expand fivefold, reaching USD 1,318 billion by 2028.

The automotive aftermarket segment in India is poised for significant expansion as well. The segment is expected to reach USD 32 billion by 2026, driven by the increasing vehicle fleet, heightened consumer awareness and a growing trend toward vehicle customization.

Moreover, the auto components industry in India is preparing for a dramatic increase in exports, with projections suggesting a fivefold growth over the next decade. Currently a major contributor to the country's export economy, this anticipated growth highlights India's potential to establish as a global leader in the segment.

## Business overview

Remsons Industries Limited is a preferred supplier of high-precision components for two, three and four-wheeler vehicles, commercial vehicles as well as off-highway vehicles for marquee clients. The Company's innovative expertise and manufacturing abilities have enabled the organisation to become the first to manufacture control cables in India. With a product portfolio spanning eight categories and multiple SKUs, the Company exports to over 20 countries. The Company also operates five state-of-the-art plants, including one in the UK, till date, Remsons has fitted over 15 million cables across all vehicle segments. The Company takes pride in catering its products to more than 20 Original Equipment Manufacturers (OEMs) and over 250 dealers.

Building on a strong foundation, Remsons is poised to enter its next phase of significant growth. The Company is preparing to launch a range of innovative products and solutions, including cutting-edge developments in Tyre Mobility, Infotainment, and Lighting. These new offerings will leverage trends such as electrification, premiumization, and advanced design features to appeal to the growing demographic of young professionals and high-net-worth individuals, ensuring a competitive market advantage.

Remsons has entered into an exclusive agreement with Poland's Aircor Group to introduce the Tyre Mobility Kit, designed to meet the demand for spare wheel replacements in India's automotive market. Additionally, a joint venture with Turkey's Daiichi Infotainment Systems Private Limited will bring advanced automobile infotainment systems and ADAS to both the Indian and international automotive sectors. The Company also plans to strengthen its presence in the Heavy Commercial Vehicle (HCV) segment, traditionally dominated by Japanese suppliers, by expanding its cable supplies to major CV manufacturers in India and working to introduce its gear shifters in this segment.

Remsons Industries, a prominent manufacturer of automotive OEM components, has been delivering solutions for two-, three-, and four-wheel vehicles, as well as commercial and off-highway vehicles in India and internationally for the past 50 years. As a leading supplier of cables and shifters in the automotive sector, Remsons has recently secured its fourth order from Tata Motors for winches used with spare wheels. The Company currently supplies winches for successful models such as the Tigor, Altroz, and Punch, and the latest order is for the upcoming Tata Nexon CNG. The total value of these orders is INR 30 crore, to be fulfilled over the next three years. Tata Motors presented the Nexon iCNG, India's first car with a turbocharged CNG powertrain, at the Bharat Mobility Global Expo 2024, with the SUV expected to launch in the latter half of 2024. Remsons ensures businesses have access to a broad range of winches tailored to their needs, cementing its role as a valuable partner. Additionally, the acquisition of a UK company has enabled Remsons to expand its product line to include winches, jacks, and pedal boxes.

<sup>12</sup><https://economictimes.indiatimes.com/industry/auto/auto-news/indian-auto-industry-poised-to-reach-usd-300-billion-by-2026-revving-up-for-innovation-and-expansion/articleshow/109642253.cms>

Remsons Industries, a leading manufacturer of automotive OEM components, has earned significant recognition for its excellence and contributions to the industry. In 2020, the company received the prestigious Ford World Excellence Award, highlighting its exceptional performance. In 2022, Remsons was honoured with the Best Supplier Award from both Ashok Leyland and Inteva. The following year, the Company celebrated with the Best Development Award from Advik. Remsons has also been recognized as a Great Place to Work, ranking among the top 100 best mid-sized companies to work for. In 2023, the Company achieved first place in both the Productivity Improvement and HR competitions at the ACMA awards. Additionally, Remsons secured a Gold Award for continuous improvement at the TQM and Kaizen Conclave from the Quality Forum India in 2023. These accolades underscore Remsons' commitment to quality, innovation, and a supportive work environment.

## Risks and concerns

### Commitment to Quality Management

The Company is dedicated to maintaining high-quality management systems through extensive employee involvement at all levels, which enhances customer satisfaction both domestically and internationally. Long-term collaborations with esteemed suppliers are being established, and efforts are underway to minimize waste through systematic controls. The implementation of a Cloud-based Quality Management System is planned for the upcoming year. Over the past year, the Company has successfully upheld exceptional quality ratings with its customers, demonstrating its commitment to excellence.

### Outlook

On the backdrop of a robust Indian economy, Remsons Industries Limited is well-positioned to capitalise on the lucrative opportunities. With the establishment of marketing and technical support offices in the USA and the UK, the Company has strengthened its global presence. In addition to this, the acquisition of Magal Cables UK marks the Company's inaugural international production unit. To further expand OEM business, Remsons aims to set up a new plant in Pune. Furthermore, the Company undertakes strategic initiatives to continue its position as a Great Place to Work. Remsons has also entered into joint ventures with two companies to advance in Tyre Mobility Kits and Infotainment. It has also acquired a sensor company to diversify further in automotive sensors. These strategic moves underscore Remsons' commitment to broadening its market reach and fortifying its position in the industry.

### Joint Venture with Daiichi

Remsons has partnered with Daiichi Infotainment System to form a 50:50 joint venture focused on advanced automotive electronics, including infotainment systems and driver monitoring features. The collaboration will drive growth by developing cutting-edge solutions for next-generation vehicles.

### Joint Venture with Aircom

Remsons has partnered with Aircom to create a joint venture called Aircom Remsons Automotive Pvt. Ltd., which will produce tire mobility kits and related products for both the Indian and export markets. Remsons holds a 26% stake in the venture, with the remainder owned by Aircom. Through this collaboration, Remsons aims to introduce and promote tire mobility kits for passenger vehicles in India, in association with Swiss air compressor manufacturer Aircom Group AG.

This innovation is expected to help original equipment manufacturers replace the traditional spare wheel or stepney, providing more boot space. Additionally, the kit's lightweight design less than 1 kg could reduce vehicle weight and costs. The joint venture is already in discussions with local carmakers, with nearly all expressing interest. Beyond serving the domestic market, the venture supports Aircom's China +1 strategy, targeting markets in Japan and Korea.

### Joint venture with Uni-Automation

Uni-Automation (India) Private Limited is a well-regarded manufacturer of sensors for various industries, including automotive, space, defence, and locomotives. With Uni-Automation's expertise in sensor technology, Remsons is set to enhance its capabilities as a producer of comprehensive systems incorporating embedded sensors. Accordingly, the Company has entered into a Joint Venture Agreement with Uni Automation, and its promoters. In terms of said JV agreement, a Joint venture company viz. 'Remsons-Uni Autronics Private Limited' has been incorporated and the Company has acquired 55% stake in this JV company.

### Orders from TATA Motors

Remsons Industries Ltd. has secured an INR 30 crore order from Tata Motors for winches, further extending their collaboration. This order includes winches for spare wheels, with ongoing supply for models such as the Tigor, Altroz, Punch, and the newly introduced Tata Nexon CNG. Spanning three years, this marks the fourth partnership between two companies. Tata Motors recently introduced the Nexon iCNG, India's first car with a turbocharged CNG powertrain, scheduled for release in the latter half of 2024. Following a recent acquisition in the UK, Remsons is broadening its product range to include winches, jacks, and pedal boxes. By combining global technology with local manufacturing, Remsons is establishing itself as a leading provider of reliable and durable winch solutions for various applications, solidifying its position in the market.

### Internal control systems and their adequacy

The Company is dedicated to maintaining a robust internal control system, which includes thorough monitoring procedures. Internal auditors rigorously supervise operational controls at various Company locations on a regular basis. If any irregularities or significant issues arise, they promptly report them to the Audit Committee and the Managing Director. Subsequently, appropriate actions are taken to ensure adherence to the established system.

## Discussion on financial performance with respect to operational performance

### Financial highlights with respect to operational performance

(INR in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
<b>Total revenue</b>	<b>25,946.29</b>	<b>26,566.04</b>	<b>31,571.79</b>	<b>31,439.54</b>
EBITDA	2530.01	2,196.46	3,443.82	2,753.70
Profit before tax	1,194.73	1,057.59	1,624.13	1,205.59
Profit after tax	884.98	775.56	1,331.96	837.02
EPS	2.97	2.71	4.48	2.93

### Material developments in human resources/ industrial relations fronts, including number of people employed:

Remsons acknowledges hardwork and expertise of its workforce in driving the Company towards success. The Company adheres to ethical employment practices and undertakes various initiatives to provide a holistic environment for its employees. The organisation has introduced effective strategies to effectively retain talent in the Company.

As of March 31, 2024, the Company employed 248 individuals, including managerial staff. The Company has made substantial investments to foster both personal and professional growth and development. The Company believes in providing equal opportunities and promoting employee diversity. Additionally, it offers programmes for skill enhancement and leadership development.

# 248

Total employee strength

# 3 years in a row

GPTW certified

### Details of significant changes in key financial ratios, along with detailed explanations, therefore:

The Company has identified following ratio's as key financial ratio's

Particulars	Standalone			Consolidated		
	2023-24	2022-23	% Change	2023-24	2022-23	% Change
Debtors Turnover	6.00	6.10	-1.58	5.53	5.84	-5.31
Inventory Turnover	6.69	4.94	-35.33	6.45	4.18	-54.31
Interest Coverage Ratio	3.15	3.03	3.83	3.39	2.90	16.69
Current Ratio	1.47	1.01	45.00	1.61	1.15	40.00
Debt equity ratio	0.41	1.43	71.55	0.61	1.95	68.62
Operating profit margin %	6.81	5.98	13.88	7.38	5.88	25.49
Net profit margin %	3.44	2.92	17.80	4.26	2.66	60.15

The Company has repaid un-secured loan Rs. 11.50 crores during this year; this is the reason interest Coverage Ratio and Debt Coverage Ratio have been improved.

### Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth for the financial year 2023-24 is 11.97 %, down by 663 basis points from 18.60 % in the financial year 2022-23. During the financial year under review, Return on Net Worth decreased due to allotment of 9,92,400 equity shares & 2,70,000 equity shares upon conversion of warrant.

### Cautionary statement

Certain statements in the 'Management Discussion and Analysis Report' may be forward-looking as mandated by relevant laws and regulations. Various factors could affect actual outcomes, causing them to differ from the Directors' expectations regarding future performance and outlook.



# Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## 1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge the social responsibilities.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of applicable regulations, including the Listing Agreements executed with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2023 ("Act") and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in accordance with best practices in corporate governance. The Board functions either as a full Board or through various Committees constituted to oversee specific operational areas.

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

## 2. BOARD OF DIRECTORS

### 2.1 Composition:

The Company has a very balanced and diverse Board of Directors, which comprises of experienced, competent and highly renowned professionals from the fields of manufacturing, finance, taxation, marketing etc. The Board of Directors along with its Committees provide leadership and guidance to the management and directs and supervises the performance of the

Company, thereby enhancing stakeholders' value. The Board represents an optimal mix of professionalism, knowledge and experience and has been vested with requisite powers, authorities and duties. The Board plays an imperative role in the management, strategic directions and performance of the Company.

The directors take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy directions, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Company.

As on 31<sup>st</sup> March, 2024, the composition of the Board complied with the provisions of the Act and Listing Regulations.

As on 31<sup>st</sup> March, 2024, the total Board strength comprised of 8 (Eight) directors having 3 (three) Executive Directors and 5 (Five) Non- Executive Independent Directors. The Company has Executive Chairman, who is also promoter of the Company.

The directors are appointed or re-appointed with the approval of the shareholders and shall remain in office as per their terms of appointment.

### 2.2 Meetings, agenda and proceedings etc. of the Board of Directors:

#### Meetings:

The Board generally meets 4 (four) times during a financial year. Additional meetings are held when necessary. The directors are also given an option of attending the Board meetings through Video Conferencing, whenever they request for the same. During the financial year under review, the Board of Directors duly met 7 (seven) times on 26<sup>th</sup> May, 2023, 8<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 22<sup>nd</sup> November, 2023, 18<sup>th</sup> January, 2024, 9<sup>th</sup> February, 2024 and 27<sup>th</sup> February, 2024. The attendance record of the directors at the Board meetings and at last AGM are as under:

Sr. No.	Name of Director	Category	Attendance		As on 31 <sup>st</sup> March, 2024			Disclosure of relationship between Directors inter se	No. of Shares held of ₹ 10/- each
			Board Meetings	Last AGM	No. of Directorships in other public companies	No. of Committee positions held in other companies			
						Member-ship	Chairman		
1.	Mr. Krishna Kejriwal	Executive Chairman & Managing Director	7	Yes	-	-	-	Husband of Mrs. Chand Kejriwal, Whole Time Director and father of Mr. Rahul Kejriwal, Whole Time Director of the Company	16,47,494
2.	Mrs. Chand Kejriwal	Whole Time Director	7	Yes	-	-	-	Wife of Mr. Krishna Kejriwal, Chairman and Managing Director and mother of Mr. Rahul Kejriwal, Whole Time Director of the Company.	17,77,444
3.	Mr. Rahul Kejriwal	Whole Time Director	7	Yes	-	-	-	Son of Mr. Krishna Kejriwal, Chairman and Managing Director and Mrs. Chand Kejriwal, Whole Time Director of the Company	3,06,851
4.	Mr. Anil Kumar Agrawal (Redesignated as Independent Director w.e.f. 16.09.2023)	Non-Executive Independent Director	7	Yes	-	-	-	Not related	10
5.	Mr. Paresh Bhagat (upto 31.03.2024)	Non-Executive Independent Director	5	Yes	3	-	-	Not related	Nil
6.	Mrs. Visalakshi Sridhar	Non-Executive Independent Director	7	Yes	3	-	-	Not related	Nil
7.	Mr. Shishir Dalal	Non-Executive Independent Director	4	No	3	3	3	Not related	Nil
8.	Mr. Suresh Ramarao	Non-Executive Independent Director	4	No	-	-	-	Not related	Nil

**Notes:**

- The directorships held by directors and number of Committee positions held in other companies as mentioned above does not include private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Act.
- Membership / Chairmanship of the Committees include only Audit Committee and Stakeholders' Relationship Committee in all public limited companies as provided under Regulation 26(1)(b) of the Listing Regulations and membership includes positions as Chairmanship of the Committee.

### 2.3 Details of directorships including the category of directorships in listed entities as on 31<sup>st</sup> March, 2024:

Sr. No.	Name of the directors	Attendance	
		Name	Category
1.	Mr. Krishna Kejriwal	Remsons Industries Limited	Chairman & Managing Director
2.	Mrs. Chand Kejriwal	Remsons Industries Limited	Whole Time Director
3.	Mr. Rahul Kejriwal	Remsons Industries Limited	Whole Time Director
4.	Mr. Anil Kumar Agrawal (Re-designated as Independent Director w.e.f. 16.09.2023)	Remsons Industries Limited	Non-Executive Independent Director
5.	Mr. Paresh Bhagat (upto 31.03.2024)	Remsons Industries Limited	Non-Executive Independent Director
6.	Mrs. Visalakshi Sridhar	Remsons Industries Limited	Non-Executive Independent Director
7.	Mr. Shishir Dalal	Remsons Industries Limited	Non-Executive Independent Director
		Themis Medicare Limited	Non-Executive Independent Director
		Keynote Financial Services Limited	Non-Executive Independent Director
		Windsor Machines Limited	Non-Executive Independent Director
8.	Mr. Suresh Ramarao	Remsons Industries Limited	Non-Executive Independent Director

### 2.4 Profile of directors:

All the directors are professionals with erudition and experience in their respective areas and fields and corporate management practices. The brief profile of the directors as on 31<sup>st</sup> March, 2024 is given below:

- Mr. Krishna Kejriwal** (DIN: 00513788) aged 72 years, is Promoter, Executive Chairman and is Managing Director of the Company since 1976 with substantial powers and overall control of the Company. He is a Graduate in Science from University of Bangalore and has 46 years of experience in the field of production, marketing, exports, accounts, finance, banking and overall administration of the Company. He has made significant contribution in the area of production, designs, innovation, export activities, business restructure and has extensive experience in costing of automotive products, analysis of products mix, financial collaboration and planning / execution of Greenfield Projects.
- Mrs. Chand Kejriwal** (DIN: 00513737) aged 68 years, is Whole Time Director of the Company since 1976. She has gained rich experience in the fields of marketing, human resource management and general administration of the Company. She is also involved in various social and human welfare activities.
- Mr. Rahul Kejriwal** (DIN: 00513777) aged 45 years, is Whole Time Director of the Company since 2016. He is a Commerce Graduate from Narsee Monjee College, Mumbai and has 18 years of experience in the fields of production, marketing and design. He has made significant contribution in the area of production, designs, innovation, exports, business restructure and has extensive experience in costing of automotive products, analysis of products mix, financial collaboration and planning / execution of Greenfield Projects.
- Mr. Anil Kumar Agrawal** (DIN: 00513805) aged 48 years, is Non-Executive Director of the Company since 2020. He has been re-designated as

Independent Director w.e.f. 16<sup>th</sup> September, 2023. He is a Post Graduate in Commerce and fellow member of The Institute of Chartered Accountants of India and is having 25 years of experience in the field of accounts, finance, banking, taxation and administration.

- Mr. Paresh Bhagat** (DIN: 00107783) aged 65 years, was an Independent Director of the Company since 2014. He had experience of over 36 years in Financial Services. He is Promoter and Chairman of Mangal Keshav Group of Companies. He completed his two consecutive terms as an Independent Director of the Company on 31<sup>st</sup> March, 2024 and accordingly, he ceased to be the Director of the Company w.e.f. 31<sup>st</sup> March, 2024.
- Mrs. Visalakshi Sridhar** (DIN: 07325198) aged 58 years, is an Independent Director of the Company since 2018. She is a member of The Institute of Company Secretaries of India (ICSI) and The Institute of Cost Accountants of India (ICWAI). She has experience of over 35 years in Accounts & Financial Services. She was Managing Director, Chief Financial Officer and Company Secretary of Binani Industries Limited till 31<sup>st</sup> January, 2023.
- Mr. Shishir Dalal** (DIN: 00007008) aged 67 years, was appointed as an Independent Director of the Company on 14<sup>th</sup> February, 2022. He is a member of The Institute of Chartered Accountants of India. He was Senior Partner in M/s. Dalal & Shah, Chartered Accountants. He has experience of more than 3 decades in Accounts and Financial Services.
- Mr. Suresh Ramarao** (DIN: 00370832), aged 60 years, is a dominant player in the Executive Search and HR space in India. He is arguably the most visible and established name in the Executive Search space. He founded and established Stanton Chase as a premier search firm in India. He has been associated with more than 140 Indian and MNC corporations advising them on Board and Governance Practices, Organization Strategy and Leadership Capital areas. Individually, he has the

credit of advising a slew of succession planning and board appointments in the country. He has been an integral part of managing turnarounds of portfolio companies of global PE firms in India. Prior to consulting, he had corporate experience with Amco Batteries, Kirloskar Electric and Colgate-Palmolive in the traditional IE, Projects and manufacturing functions.

## 2.5 Separate meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on 9<sup>th</sup> February, 2024 without presence of Non-Independent Directors and members of the management to consider the following:

- i. performance of Non-Independent Directors and the Board as a whole;
- ii. performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- iii. assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The table below summarizes the key qualification, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board:

General Management and Business Operations	Operations management is a field of business concerned with the administration of business practices to maximize efficiency within an organization. It involves planning, organizing, and overseeing the organization's processes to balance revenues and costs and achieve the highest possible operating profit.
Thought Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Strengths in developing talent, planning succession, and driving change and long-term growth.
Manufacturing Industries	To produce quality products at a competitive cost. With practical analytical experience, a manufacturing experience can assess the problem and resolve the issue to produce at the desired cost.
Human Resources Management	Experience as strong leaders that helps employees streamline processes in ways that make them more effective
Corporate Governance	Guide the Board in risk management while also striving to improve corporate credibility and accountability also ensure good corporate conduct and governance practices.
Business Development / Sales / Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and board perspective on global market opportunities.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

## 2.6 Familiarization programme for Independent Directors:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. During the financial year under review, the Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during the financial year under review are placed on the website of the Company viz. [www.remsons.com](http://www.remsons.com).

## 2.7 Key Board qualifications, expertise and attributes:

The Company's Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

Details of the specific areas of focus or expertise of individual Board members are given in below table:

Directors	General Management and Business Operations	Thought Leadership	Manufacturing Industries	Human Resources Management	Corporate Governance	Business Development / Sales / Marketing	Global Business
Mr. Krishna Kejriwal (Executive Chairman and Managing Director)	√	√	√	√	√	√	√
Mrs. Chand Kejriwal (Whole Time Director)	√	√	√	√	√	√	√
Mr. Rahul Kejriwal (Whole Time Director)	√	√	√	√	√	√	√
Mr. Anil Kumar Agrawal (Independent Director)	√	√	√	√	√	-	√
Mr. Paresh Bhagat (Independent Director) (upto 31.03.2024)	√	√	-	√	√	√	√
Mrs. Visalakshi Sridhar (Independent Director)	√	√	√	√	√	√	√
Mr. Shishir Dalal (Independent Director)	√	√	√	√	√	√	√
Mr. Suresh Ramarao (Independent Director)	√	√	-	√	√	√	√

## 2.8 Agenda:

All the meetings are conducted as per well designed and structured agenda complying with the provisions of Secretarial Standard - 1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India ("ICSI"). All the agenda items are backed with necessary supporting information and documents (except for the critical price sensitive information, which are circulated during the meetings) to enable the Board to take informed decisions. Agenda also includes minutes of the previous Board and Committee meetings for the information of the Board. Agenda papers are circulated 7 (seven) days before the date of the Board meetings. In case of any business exigencies, meetings are called and convened at shorter notice or the resolutions are passed by circulation and later placed in the subsequent Board / Committee meeting.

**Compliance Framework:** The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and to provide updates to senior management and the Board on a periodic basis. The Audit Committee and the Board periodically review the status of the compliances with the applicable laws.

## 2.9 Confirmation of the Board:

The Board of Directors of the Company confirms that the Independent Directors of the Company fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the

Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors.

## 2.10 Detailed reasons for the resignation of Independent Director:

None of the Independent Directors of the Company resigned from his / her office during the financial year under review. Mr. Paresh Bhagat (DIN: 00107783), Independent Director of the Company, completed his second term as an Independent Director of the Company on 31<sup>st</sup> March, 2024 and consequently, he ceased to be the Director of the Company w.e.f. 31<sup>st</sup> March, 2024.

## 2.11 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Board of Directors (including independent directors) and senior management ("the Code") for all the Board members and employees in the management cadre of the Company. The Code covers Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations, etc. All the Board members and senior management personnel have confirmed compliance with the Code. A declaration by Mr. Krishna Kejriwal, Chairman & Managing Director of the Company affirming the compliance of the same in respect of the financial year 2023-24 by the members of the Board and Senior Management Personnel, as applicable to them, is annexed to this report.

## 2.12 Prevention of Insider Trading Code:

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct for Regulating,

Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". All the directors, designated persons and third parties such as auditors, consultants, etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. Mr. Rohit Darji, Company Secretary of the Company is the Compliance Officer under the Code and is responsible for setting forth procedures and implementation of the Code for trading in Company's securities.

### 3. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee are Independent Directors including the Chairman of the Committee. They possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

The Audit Committee of the Company reviews the financial statements to be submitted with the Board of Directors with respect to auditing and accounting matters and reports of the Internal Auditor. It also supervises the Company's internal control and financial reporting process.

#### 3.1 Terms of reference:

The terms of reference of the Audit Committee broadly includes (i) review of financial reporting processes; (ii) review of risk management, internal financial controls and governance processes; (iii) discussions on quarterly, half yearly and annual financial results / statements; (iv) interaction with statutory, internal and cost auditors; (v) recommendation for appointment, remuneration and terms of appointment of the auditors; (vi) risk management framework concerning the critical operations of the Company; and (vii) oversee of vigil mechanism for directors and employees to report genuine concerns.

In addition to the above, the Audit Committee also reviews the following:

- Recommendation for appointment and removal of the Statutory and Branch Auditors, fixations of audit fees and also approval for payment for any other services rendered by them;
- Reviewing and monitoring the Auditors' independence and performance and effectiveness of the audit process;
- Discussions with Statutory Auditors before the audit commencement; the nature and the scope of audit as well as have post audit discussion;

- To review the un-audited financial statements before submission to the Board and to oversee the Company's financial information disclosure;
- Discussion with Internal Auditors on any significant findings and follow up thereon;
- Review the adequacy of internal control system;
- Finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-corporate loans and investments;
- To review the Annual Budget and to consider and recommend to the Board capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance / repairs / replacements;
- Valuation of undertaking or assets of the Company, wherever it is necessary;
- Reviewing the Company's financial and risk management policies;
- Reviewing the annual financial statements and the Auditors' Report thereon before submission to the Board, and to make recommendations to the Board on matters relating to the financial management, focusing primarily on:
  - ✓ Any changes in accounting policies and practices.
  - ✓ Major accounting entries based on exercise of judgment by management.
  - ✓ Qualifications in draft audit report.
  - ✓ Significant adjustments arising out of audit.
  - ✓ The going concern assumption.
  - ✓ Compliance with accounting standards
  - ✓ Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

In addition to the above, the role of the Audit Committee is as laid down under Regulation 18(3) read with Schedule II Part C of the Listing Regulations and Section 177 of the Act.

#### 3.2 Composition:

During the financial year under review, the Audit Committee was reconstituted on 9<sup>th</sup> February, 2024 and Mr. Anil Kumar Agrawal was appointed as member of the Audit Committee with effect from 1<sup>st</sup> April, 2024.

As on 31<sup>st</sup> March 2024, the Audit Committee comprised of Mrs. Visalakshi Sridhar, Mr. Paresh Bhagat (upto 31<sup>st</sup> March, 2024), Mr. Shishir Dalal and Mr. Krishna Kejriwal as its members. Mrs. Visalakshi Sridhar is Chairperson of the Committee. She was present at the 51<sup>st</sup> AGM of the Company held on 15<sup>th</sup> September, 2023.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

All the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The partners / authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

### 3.3 Meetings and attendance:

During the financial year under review, the Audit Committee duly met 5 (five) times on 26<sup>th</sup> May, 2023, 8<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 9<sup>th</sup> February, 2024 and 27<sup>th</sup> February, 2024 and the gap between two committee meetings did not exceed one hundred and twenty days. The details of attendance at the Committee meetings are as follows:

Sr. No.	Name of the Members	Status	No. of meetings	
			Held	Attended
1.	Mrs. Visalakshi Sridhar	Chairperson	5	5
2.	Mr. Paresh Bhagat	Member	5	4
3.	Mr. Krishna Kejriwal	Member	5	5
4.	Mr. Shishir Dalal	Member	5	3

## 4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, inter alia, recommends the appointment / re-appointment of executive directors and senior management personnel of the Company and remuneration payable to them.

### 4.1 Terms of reference:

The Committee is empowered to:

- Formulate criteria for determining qualifications, positive attributes and independence of directors and evaluating the performance of the Board of Directors;
- Identify and access potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as directors / independent directors on the Board and as Key Managerial Personnel;
- Formulate policy relating to remuneration of the directors and the senior management personnel of the Company. The Remuneration Policy is available

on the website of the Company viz. [www.reyson.com/content/pdf/policies/policy-on-criteria.pdf](http://www.reyson.com/content/pdf/policies/policy-on-criteria.pdf)

- Determine terms and conditions for appointment of independent directors. The same is also available on the website of the Company viz. <https://www.reyson.com/content/pdf/policies/policy-on-criteria.pdf>

In addition to the above, the role of the Nomination and Remuneration Committee is as laid down under Regulation 19(4) read with Schedule II Part D Para A of the Listing Regulations and Section 178 of the Act.

### 4.2 Composition:

During the financial year under review, the Nomination and Remuneration Committee was reconstituted on 9<sup>th</sup> February, 2024. Mr. Shishir Dalal was appointed as member of the Nomination and Remuneration Committee with effect from 1<sup>st</sup> April, 2024.

As on 31<sup>st</sup> March, 2024, the Committee comprised of Mr. Paresh Bhagat (upto 31<sup>st</sup> March, 2024), Mrs. Visalakshi Sridhar, Mr. Anil Kumar Agrawal and Mr. Suresh Ramarao as its members. Mr. Paresh Bhagat was Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

### 4.3 Meetings and attendance:

During the financial year under review, the Nomination and Remuneration Committee duly met 4 (four) times on 26<sup>th</sup> May, 2023, 8<sup>th</sup> August, 2023, 9<sup>th</sup> February, 2024 and 27<sup>th</sup> February, 2024. The details of attendance at the Committee meetings are as follows:

Sr. No.	Name of the Members	Status	No. of meetings	
			Held	Attended
1.	Mr. Paresh Bhagat	Chairman	4	3

Sr. No.	Name of the Members	Status	No. of meetings	
			Held	Attended
2.	Mrs. Visalakshi Sridhar	Member	4	4
3.	Mr. Anil Kumar Agrawal	Member	4	4
4.	Mr. Suresh Ramarao	Member	4	3

#### 4.4 Performance evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Act and Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director.

The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- Attendance at Board and Committee meetings;
- Quality of contribution to Board deliberations;
- Contribution to the development of strategies and Risk Assessment and Management; and
- Overall interaction with other members of the Board.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship

Committee. The Committee is empowered to oversee the redressal of investors' complaints including complaints related to share transfer / transmission / demat / remat of shares, non-receipt of annual reports, dividend payments, issue of new / duplicate share certificates and other miscellaneous complaints. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

In addition to the above, the role of the Stakeholders' Relationship Committee is as laid down under Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations and Section 178 of the Act.

#### 5.1 Composition:

As on 31<sup>st</sup> March, 2024, the Committee comprised of Mrs. Visalakshi Sridhar, Mr. Krishna Kejriwal, Mr. Rahul Kejriwal and Mr. Shishir Dalal as its members. Mrs. Visalakshi Sridhar is Chairperson of the Committee. She was present at the 51<sup>st</sup> AGM of the Company held on 15<sup>th</sup> September, 2023.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

#### 5.2 Meetings and attendance:

During the financial year under review, the Stakeholders' Relationship Committee duly met 4 (four) times on 26<sup>th</sup> May, 2023, 8<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023 and 9<sup>th</sup> February, 2024. The details of attendance at the Committee meetings are as follows:

Sr. No.	Name of the Members	Status	No. of meetings	
			Held	Attended
1.	Mrs. Visalakshi Sridhar	Chairperson	4	4
2.	Mr. Krishna Kejriwal	Member	4	4
3.	Mr. Rahul Kejriwal	Member	4	4
4.	Mr. Shishir Dalal	Member	4	2

#### 5.3 Other details:

Name and contact details of Compliance Officer	Mr. Rohit Darji Company Secretary and Compliance Officer Tel: 022-3016400
E-mail id for correspondence	<a href="mailto:cs@remsons.com">cs@remsons.com</a>
Registered Office	Remsons Industries Limited 401, 4 <sup>th</sup> Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India.

Status of investors' complaints handled by the Company and its Registrar and Share Transfer Agents during the financial year under review is as under:

<b>Opening balance at the beginning of the financial year</b>	<b>Nil</b>
Received during the financial year	1
Disposed during the financial year	1
<b>Closing balance at the end of the financial year</b>	<b>Nil</b>



## 6. RISK MANAGEMENT COMMITTEE

During the financial year under review, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

## 7. SENIOR MANAGEMENT

Particulars of Senior management including the changes therein since the close of the previous financial year:

Sr. No.	Names	Designation	Changes since the close of previous financial year
1.	Mr. Amit Srivastava	Chief Executive Officer	No change
2.	Mr. Debendra Panda	Chief Financial Officer	No change
3.	Mr. Rohit Darji	Company Secretary and Compliance Officer	No change

There was no change in the senior management since the beginning of the financial year under review.

## 8. REMUNERATION OF DIRECTORS

8.1 The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year under review, except receiving of sitting fees for attending Board meetings.

8.2 Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-Executive and Independent Directors is paid at the rate of ₹ 10,000/- for each meeting of the Board attended by them.

8.3 The details of remuneration / sitting fees paid during the financial under review are as follows:

Name of Directors	Salary	Contribution to Provident fund	Other Perquisites	Sitting fees	(₹ in Lakh)
					Total
Mr. Krishna Kejriwal	32.64	1.87	5.95	-	40.46
Mrs. Chand Kejriwal	18.00	1.08	5.91	-	24.99
Mr. Rahul Kejriwal	49.90	11.07	4.12	-	65.09
Mr. Anil Kumar Agrawal	-	-	-	0.60	0.60
Mr. Paresh Bhagat	-	-	-	0.40	0.40
Mrs. Visalakshi Sridhar	-	-	-	0.60	0.60
Mr. Shishir Dalal	-	-	-	0.30	0.30
Mr. Suresh Ramarao	-	-	-	0.30	0.30

### Notes:

- The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed components and performance linked incentives based on the performance criteria.
- There are no separate service contracts with any of the directors. The tenure of office of the Managing Director and Whole Time / Executive Directors is for five years from their respective dates of appointment. There is no separate provision for payment of severance fees.
- No stock options are offered to any of the directors of the Company.

## 9. VIGIL MECHANISM / WHISTLE BLOWER POLICY

With rapid expansion of business, risks associated with the business have also increased considerably. Some such risks identified are risk of fraud, misconduct and unethical behaviour. To ensure fraud-free work and ethical environment, the Company has laid down a Vigil Mechanism / Whistle Blower Policy, by which the Company provides a platform to all the directors and employees to report any suspected or confirmed incident of fraud, misconduct, unethical behaviour, etc. through any of the following reporting protocols:

- E-mail : [corporate@remsons.com](mailto:corporate@remsons.com)
- Phone No. : 022 - 35016400
- Written Communication to : 401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai - 400057.

The mechanism also provides for adequate safeguards against victimization of the person who avails the mechanism and direct access to the Chairman of the Audit Committee is also available in exceptional cases. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company viz.

[https://www.remsons.com/content/pdf/policies/V1442906096\\_vigil-mechanism-policy.pdf](https://www.remsons.com/content/pdf/policies/V1442906096_vigil-mechanism-policy.pdf)

**9.1 Objectives:**

- To protect the brand reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.
- To provide guidance to the directors and employees on reporting any suspicious activity and handling critical information and evidence.
- To provide healthy and fraud-free work culture.

- Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems; and
- Annual review of the policy.

**9.2 Working:**

The Audit Committee is responsible for reviewing and working of Vigil Mechanism / Whistle Blower Policy, which includes following matters:

- Implementation of the policy and spreading awareness amongst employees;
- Review all reported cases of suspected fraud, misconduct, unethical behaviour;

**10. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a policy for prevention of sexual harassment at workplace and adopted the same. The objective of the policy is to provide its women employees a workplace free from harassment / discrimination and every employee is treated with dignity and respect.

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	No. of complaints
a.	Complaints pending at the beginning of the financial year	Nil
b.	Complaints filed during the financial year	Nil
c.	Complaints disposed of during the financial year	Nil
d.	Complaints pending at the end of the financial year	Nil

**11. GENERAL BODY MEETING****11.1 Annual / Extra Ordinary General Meetings:**

The details of location and time, where last 3 Annual General Meetings and Extra Ordinary General Meeting were held are as under:

Financial Year	Date	Location	Time
2023-24 (EGM)	29 <sup>th</sup> March, 2024	Through Video Conferencing	11.00 A.M.
2023-24 (EGM)	20 <sup>th</sup> December, 2023	Through Video Conferencing	11.00 A.M.
2022-23 (AGM)	15 <sup>th</sup> September, 2023	Through Video Conferencing	11.30 A.M.
2021-22 (AGM)	28 <sup>th</sup> September, 2022	Through Video Conferencing	11.30 A.M.
2022-23 (EGM)	12 <sup>th</sup> May, 2022	Through Video Conferencing	11.00 A.M.
2020-21 (AGM)	30 <sup>th</sup> September, 2021	Through Video Conferencing	11.30 A.M.

**11.2 Details of Special Resolutions passed in the previous three Annual General Meetings and Extra Ordinary General Meetings:**

Date of AGM / EGM	Description of the resolutions
29 <sup>th</sup> March, 2024 (EGM)	1. Sub-division of Nominal Value of Equity Shares of the Company. 2. Re-appointment of Mr. Krishna R. Kejriwal as Managing Director of the Company. 3. Re-appointment of Mrs. Chand K. Kejriwal as Whole Time Director of the Company.
20 <sup>th</sup> December, 2023 (EGM)	1. Issue and allotment of 2,70,000 convertible Warrants carrying a right to subscribe one Equity Share of ₹ 10/- each of the Company, per Warrant, for cash at an issue price of ₹ 480/- per Warrant including premium of ₹ 470/- per Warrant on preferential basis to the promoters and promoter group entity. 2. Issue and allotment of 10,42,400 Equity Shares for cash at an issue price of ₹ 480/- per Equity Share, including premium of ₹ 470/- per Equity Share to the persons in public category on preferential basis.

Date of AGM / EGM	Description of the resolutions
15 <sup>th</sup> September, 2023 (AGM)	1. Re-appointment of Mrs. Visalakshi Sridhar as an Independent Director. 2. Appointment of Mr. Anil Kumar Agrawal as an Independent Director. 3. Approval of remuneration payable to Mr. Krishna Kejriwal, Chairman and Managing Director of the Company. 4. Approval of remuneration payable to Mrs. Chand Kejriwal, Whole Time Director of the Company. 5. Approval of remuneration payable to Mr. Rahul Kejriwal, Whole Time Director of the Company. 6. Approval of 'Remsons Employees' Stock Option Scheme 2023'.
28 <sup>th</sup> September, 2022 (AGM)	No special resolution was passed.
12 <sup>th</sup> May 2022 (EGM)	1. Appointment of Mr. Shishir Vasant Dalal as an Independent Director. 2. Appointment of Mr. Suresh Ramarao as an Independent Director. 3. Approval of remuneration payable to Mr. Krishna Kejriwal, Chairman and Managing Director of the Company. 4. Approval of remuneration payable to Mrs. Chand Krishna Kejriwal, Whole Time Director of the Company.

### 11.3 Postal Ballot

During the financial year under review, the Company did not pass any special resolution through postal ballot. None of the business proposed to be transacted at the ensuing 52<sup>nd</sup> AGM of the Company scheduled to be held on 13<sup>th</sup> September, 2024 requires passing of a special resolution through Postal Ballot.

## 12. MEANS OF COMMUNICATION

The Company published its quarterly results as per the details mentioned below:

News Papers	Date of Board Meetings	Date of Publication
Financial Express (English – All India Edition) Vritta Manas (Marathi Edition)	26 <sup>th</sup> May, 2023	28 <sup>th</sup> May, 2023
Financial Express (English – All India Edition) Vritta Manas (Marathi Edition)	8 <sup>th</sup> August, 2023	9 <sup>th</sup> August, 2023
Financial Express (English – All India Edition) Vritta Manas (Marathi Edition)	8 <sup>th</sup> November, 2023	10 <sup>th</sup> November, 2023
Financial Express (English – All India Edition) Vritta Manas (Marathi Edition)	9 <sup>th</sup> February, 2024	11 <sup>th</sup> February, 2024

**Website:** The Company's website viz. [www.remsons.com](http://www.remsons.com) contains a separate dedicated section 'Investor Relation' where shareholders' information is available. The Company's Annual Reports and quarterly results are also available in a user-friendly and downloadable form.

**News releases, presentations, among others:** All corporate announcements made to the Stock Exchanges during the financial year under review are made available on the website of the Company.

## 13. GENERAL SHAREHOLDERS' INFORMATION

### 12.1 Annual General Meeting:

Day : Friday

Date : 20<sup>th</sup> September, 2024

Time : 11:30 A.M.

Venue : Through Video Conferencing / Other Audio Visual Means

### 12.2 Financial Year:

The Company follows the period of 1<sup>st</sup> April to 31<sup>st</sup> March as the Financial Year.

**12.3 Dividend payment date:** Between 26<sup>th</sup> September, 2024 and 10<sup>th</sup> October, 2024

### 12.4 Book Closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 14<sup>th</sup> September, 2024 to Friday, 20<sup>th</sup> September, 2024 (both days inclusive).

**12.5 Cut-off date for e-voting:**

The voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Friday, 13<sup>th</sup> September, 2024. The remote e-voting shall remain open from Tuesday, 17<sup>th</sup> September, 2024 (9:00 A.M.) and to Thursday, 19<sup>th</sup> September, 2024 (5:00 P.M.).

**12.6 Listing on Stock Exchanges:**

- a. The Equity Shares of the Company are listed at the following Stock Exchanges:

Name of the Stock Exchanges	Scrip Code / Symbol
<b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	<b>530919</b>
<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	<b>REMSONSIND</b> Series: <b>EQ</b>

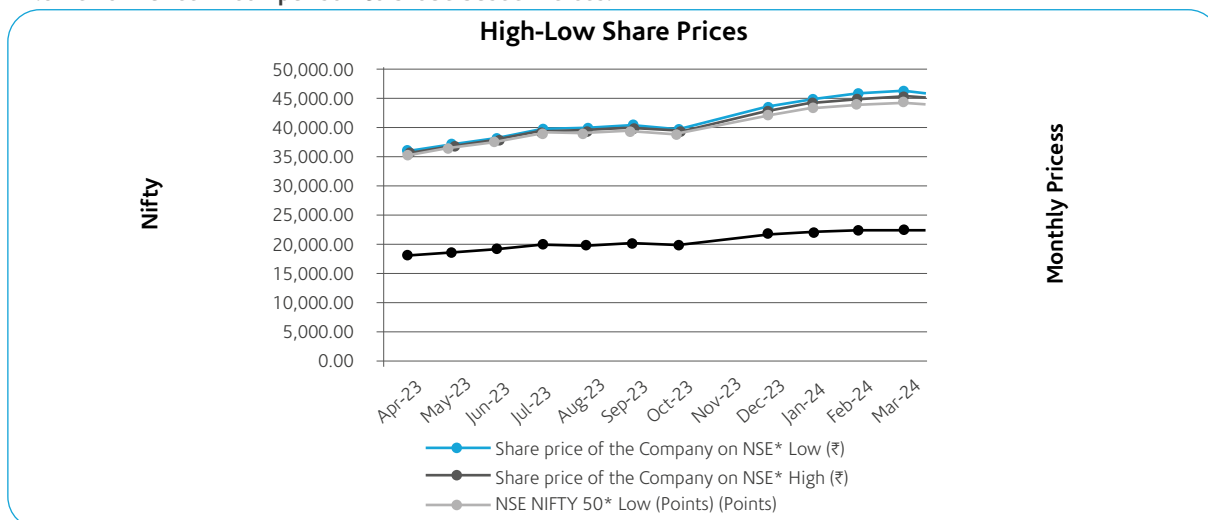
- b. ISIN for the Company's equity shares having face value of ₹10/- : INE474C01015 (New ISIN for the Company's equity shares having face value of Rs. 2/- : INE474C01023)
- c. Corporate Identity Number (CIN): L51900MH1971PLC015141
- d. The Company has paid listing fees for the financial year 2024-25 to the BSE Ltd. and the National Stock Exchange of India Ltd., where Company's shares are listed.

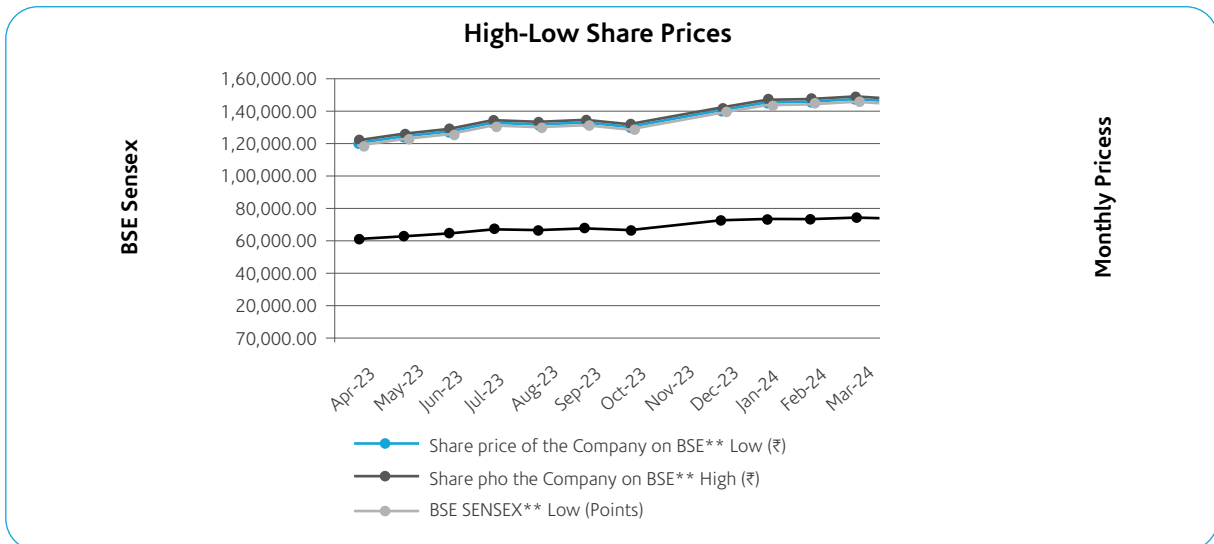
**12.7 Stock Market Price Data and performance in comparison to BSE Sensex / NSE NIFTY 50:**

The monthly high / low quotations of shares traded at BSE Ltd. and National Stock Exchange of India Ltd. during each month in last financial year and performance in comparison to BSE Sensex and NSE Nifty 50 are as follows:

Month-Year	NSE NIFTY 50*		Share price of the Company on NSE*		BSE SENSEX**		Share price of the Company on BSE**	
	High (Points)	Low (Points)	High (Points)	Low (Points)	High (Points)	Low (Points)	High (Points)	Low (Points)
Apr-23	18,089.15	17,312.75	249.95	186.10	61,209.46	58,793.08	249.00	185.65
May-23	18,662.45	18,042.40	284.70	214.05	63,036.12	61,002.17	279.00	197.15
Jun-23	19,201.70	18,464.55	259.00	228.00	64,768.58	62,359.14	259.90	225.50
Jul-23	19,991.85	19,234.40	346.05	227.00	67,619.17	64,836.16	345.75	219.20
Aug-23	19,795.60	19,223.65	427.10	332.55	66,658.12	64,723.63	434.00	333.60
Sep-23	20,222.45	19,255.70	458.75	399.10	67,927.23	64,818.37	465.00	399.00
Oct-23	19,849.75	18,837.85	475.00	425.60	66,592.16	63,092.98	479.85	423.50
Nov-24	20,158.70	18,973.70	643.15	442.00	67,069.89	63,550.46	641.10	440.10
Dec-23	21,801.45	20,183.70	709.95	623.30	72,484.34	67,149.07	715.70	613.00
Jan-24	22,124.15	21,137.20	845.00	670.25	73,427.59	70,001.60	848.00	665.00
Feb-24	22,297.50	21,530.20	1068.30	795.00	73,413.93	70,809.84	1075.00	785.05
Mar-24	22,526.60	21,710.20	1100.00	823.00	74,245.17	71,674.42	1104.95	831.70

Source: \*[www.nseindia.com](http://www.nseindia.com) \*\*[www.bseindia.com](http://www.bseindia.com)

**12.8 Performance in comparison to broad based indices:**



### 12.9 Trading of Securities:

The securities of the Company were not suspended from trading during the financial year under review.

### 12.10 Registrar and Share Transfer Agents:

#### Link Intime India Private Limited

C-101, 247 Park, L B S Marg,  
 Vikhroli (West), Mumbai – 400 083  
 Phone: (022) 49186000, 49186270  
 Fax: (022) 49186060  
 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### 12.11 Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, the securities of the Company can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in Demat mode. Therefore, the members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in

electronic form are effected through the depositories with no involvement of the Company.

Further, the SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7<sup>th</sup> May, 2024 as an ongoing measure to enhance ease of dealing in securities markets by investors, mandated the issue of the securities in dematerialized form only while processing various service request(s) such as issue of duplicate share certificate(s), claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, subdivision / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the securities holder / claimant, the Registrar and Share Transfer Agent of the Company ("RTA") viz. Link Intime India Private Limited, shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s) to the securities holder / claimant, within 30 days of the receipt of such request, if documents are found in order.

In case of any queries or issue(s) regarding process of the service request(s), securities holder / claimant can contact RTA (Contact Number: (022)-4918 6000 / 270) or can write an e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

### 12.12 Distribution of Shareholding:

The shareholding distribution of the equity shares of having face value of ₹ 10/- each as on 31<sup>st</sup> March, 2024 is given below:

Shareholding by Nominal Value	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total
1-500	4033	93.73	272378	3.90
501-1000	105	2.44	82562	1.18
1001-2000	61	1.42	93530	1.34
2001-3000	20	0.46	53444	0.77
3001-4000	13	0.30	45692	0.66
4001-5000	10	0.23	45671	0.65
5001-10000	27	0.63	194358	2.79
10001 and above	34	0.79	6188122	88.71
<b>Total</b>	<b>4303</b>	<b>100.00</b>	<b>6975757</b>	<b>100.00</b>

**12.13 Dematerialization of Shares and liquidity:**

The process of conversion of shares from physical form into electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant ("DP"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his / her DP. The DP will allocate a Demat Request Number and shall forward the request physically and electronically through NSDL / CDSL to Registrar and Share Transfer Agent. On receipt of the demat requests, both physically and electronically, and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

As on 31<sup>st</sup> March, 2024, about 98.93% of the Company's Equity Shares were held in dematerialized form.

**12.14 Convertible Instruments:**

During the financial year under review, the Company raised funds through preferential allotment of 9,92,400 Equity Shares having face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 480/- (Rupees Four Hundred and Eighty only) per share, including premium of ₹ 470/- (Rupees Four Hundred and Seventy only), for cash, aggregating to ₹ 47,63,52,000/- (Rupees Forty Seven Crore Sixty Three Lakh Fifty Two Thousand only) to non-promoter category allottees on 18<sup>th</sup> January, 2024. Further, the Company also allotted 2,70,000 Equity Shares having face value of ₹ 10/- each on 9<sup>th</sup> February 2024 upon conversion of 2,70,000 Warrants having nominal value of ₹ 10/- each, issued on preferential basis to the promoters and promoter group entity on 18<sup>th</sup> January, 2024, at an issue price of ₹ 480/- (Rupees Four Hundred and Eighty only) per Warrant, including premium of ₹ 470/- (Rupees Four Hundred and Seventy only) per Warrant, for cash, aggregating to ₹ 12,96,00,000/- (Rupees Twelve Crore Ninety Six Lakh only).

The preferential allotments of Equity Shares and Warrants as aforementioned were duly approved by the shareholders of the Company in their Extra-ordinary

General Meeting held on 20<sup>th</sup> December, 2023 by passing special resolutions.

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) which is likely to have impact on the Company's Equity.

**12.15 Commodity Price risk or foreign exchange risk and hedging activities:**

The Company is exposed to the risk of price fluctuations while exporting Automotive Cables, which are proactively managed. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. Based on continuous monitoring and market intelligence, the sales and procurement teams take appropriate strategies to deal with the currency market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

**12.16 Plant locations:**

- 1/3 Mile Stone, Khandsa Road, Gurgaon- 122001
- Gat No. 270, Kharabwadi, Chakan Talegaon Road, Khed, Pune-410 501
- Western House' A2/27,  
Somnath Industrial Estate, Daman-396210
- Diamond House' A2/3&4,  
Somnath Industrial Estate, Daman-396210
- Survey No. 146, Village Khadki,  
Pardi- 396121 (Gujarat)
- Baldwin Rd, Stourport-on-Severn  
DY13 9BB, United Kingdom

**12.17 Registered Office and address for correspondence:**

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, please write to:

**RTA****Link Intime India Private Limited**

C-101, 247 Park, L B S Marg,  
Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India  
Phone: (022) 49186000, 49186270  
Email: [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in)

**Company Secretary & Compliance Officer****Remsons Industries Limited**

401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road,  
Vile Parle East, Mumbai – 400057,  
Maharashtra, India.  
Telephone: (022) 35016400  
E-mail: [cs@remsons.com](mailto:cs@remsons.com)

## 12.18 Credit Rating:

Sr. No.	Name of the Credit Rating Agency	Details of Credit Ratings obtained including revisions		
		Scale	Amount (₹ in Crore)	Rating
1.	ICRA Limited (Long Term Rating)	Cash Credit	24.00	[ICRA]BBB-(Stable)
		e-VFS	10.00	[ICRA]BBB-(Stable)
		Overdraft	8.00	[ICRA]BBB-(Stable)
		Term Loans	8.01	[ICRA]BBB-(Stable)
2.	ICRA Limited (Short Term Rating)	Invoice Financing	15.00	[ICRA]A3
		LC Limit	1.30	[ICRA]A3
		Bank Guarantee	0.70	[ICRA]A3
		Derivative/Forward Contracts	1.00	[ICRA]A3
		Unallocated Limits	8.81	[ICRA]A3
		<b>Total</b>	<b>76.82</b>	

## 12.19 Dividend History:

Financial Year	Dividend amount per share	Percentage (%)
2017-18 (Final Dividend)	₹ 1.30 per share (Face value ₹ 10/-)	13
2018-19 (Final Dividend)	₹ 1.50 per share (Face value ₹10/-)	15
2019-20 (Interim Dividend)	₹ 1.50 per share (Face value ₹ 10/-)	15
2020-21 (Final Dividend)	₹ 1.00 per share (Face value ₹ 10/-)	10
2021-22 (Final Dividend)	₹ 1.00 per share (Face value ₹ 10/-)	10
2022-23 (Final Dividend)	₹ 1.50 per share (Face value ₹ 10/-)	15

## 14. DISCLOSURES

### 14.1 Related Party Transactions:

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year under review were in the ordinary course of business on arm's length basis. There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its directors during the financial year under review that may have potential conflict with the interest of the Company. Suitable disclosures as required under Indian Accounting Standards (Ind-AS 24) have been made in notes to the financial statements for the financial year ended 31<sup>st</sup> March, 2024, forming part of the Annual Report. The Board has approved policy on Related Party Transaction which can be accessed at the Company website link viz.

<https://www.remsons.com/content/pdf/policies/policy-related-party.pdf>

### 14.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations as well as the regulations and guidelines of the SEBI.

There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years except fines imposed by the National Stock Exchange of India Limited and BSE Ltd. for: (a) delay in submission of disclosure of related party transactions as required under Regulation 23(9) of the Listing Regulations

for the half year ended 30<sup>th</sup> September 2021; and (b) non-compliance of Regulation 17(1)(b) of the Listing Regulations during the period from 1<sup>st</sup> October, 2021 to 11<sup>th</sup> May, 2022, which were subsequently complied with.

### 14.3 Whistle Blower Policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of persons who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year under review, no person was denied access to the Audit Committee.

### 14.4 Compliance with mandatory / discretionary requirements in Regulation 27 read with Part E of Schedule II of the Listing Regulations:

The Company has complied with all mandatory requirements in Regulation 27 and Schedule V of the Listing Regulations. The status of compliance with non-mandatory recommendations in Regulation 27 read with Part E of Schedule II of the Listing Regulations is provided below:

- Modified opinion in Audit Report: The Company has moved to unmodified audit opinion regime.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

**14.5 Risk Management:**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board and the Policy is available on the website of the Company viz. [www.remsons.com/content/pdf/policies/risk-management-policy.pdf](http://www.remsons.com/content/pdf/policies/risk-management-policy.pdf)

**14.6 Policy for determining 'material' subsidiaries:**

During the financial year under review, the Company had one wholly owned foreign subsidiary namely, Remsons Holdings Ltd. and two step down foreign subsidiaries namely Remsons Automotive Ltd (earlier known as "Magal Automotive Ltd") and Remsons Properties Ltd (earlier known as "Woolford Properties Ltd."); however, the said subsidiaries do not fall under the norms prescribed in Regulation 16(1)(c) of the Listing Regulations for material subsidiary. As per the requirements of the Listing Regulations, a policy to determine a material subsidiary has been framed and the same can be accessed on the Company's website at the link: <https://www.remsons.com/content/pdf/policies/policy-on-determining-the-material-subsiidiaries.pdf>.

**14.7 Certificate from Practising Company Secretary:**

A certificate received from M/s. M Baldeva Associates, Company Secretaries, Mumbai is attached to this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**14.8 Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

Utilization details of funds raised through preferential issue upto 31<sup>st</sup> March, 2024:

Sr. No.	Utilization	Amount
1.	Repayment of Loans	11.50
2.	Long term working capital / investment in acquisitions / Joint Ventures	-
3.	Working capital	11.05
4.	General Corporate purposes	4.00

The Company has not raised any funds through qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the financial year under review.

**14.9 Recommendations by the Committees:**

The Board has accepted all recommendations made by it's Committees during the financial year under review.

**14.10 Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, are given below:**

Nature of Payments	Amount (₹ in Lakh)
Statutory Audit	36.74
Tax Audit	-
Other services including reimbursement of expenses	2.52
<b>Total</b>	<b>39.26</b>

**14.11 Disclosure by the Company and its subsidiaries of 'Loans and advances' in the nature of loans to firms / companies in which directors are interested by name and amount:**

During the financial year under review, the Company and it's subsidiaries have not given any loan or advances in the nature of loans to any firms / companies in which directors are interested.

**14.12 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

During the financial year under review, the Company did not have any material subsidiary.

**14.13 Compliance of the requirement of Corporate Governance Report:**

During the financial year under review, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of Point C of Schedule V of the Listing Regulations.

**14.14 Disclosure of the compliance with Corporate Governance:**

The Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, during the financial year under review.

Provisions of Regulation 21 of the Listing Regulations were not applicable to the Company during the financial year under review.

**14.15 Compliance Certificate for Code of Conduct:**

A declaration by Managing Director of the Company affirming compliance by the Board of Director and Senior Management Personnel to the Code of Conduct is annexed and forms part of this report as per Schedule V of the Listing Regulations.

**14.16 Practising Company Secretaries' certificate on Corporate Governance:**

The Company has obtained a certificate from M/s. M Baldeva Associates, Company Secretaries, Mumbai, regarding compliance of conditions of Corporate



Governance as stipulated in Schedule V of the Listing Regulations and is annexed with this report.

**14.17 Disclosure of accounting treatment:**

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, issued by the Institute of Chartered Accountants of India to the extent applicable.

**14.18 Disclosure with respect to demat suspense account / unclaimed suspense account:**

As on 31st March, 2024, the Company had none of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public/bonus/rights issue/expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA as per SEBI circular No. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated 7<sup>th</sup> May, 2024 in matters related to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities

certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition received from the shareholder / claimant, during the financial year under review or as on 31<sup>st</sup> March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not required to be furnished.

**14.19 Disclosure of certain types of agreements binding listed entities**

Information required under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For **Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director

DIN: 00513788

Place: Mumbai

Date: 14<sup>th</sup> August, 2024

**DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT**

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Krishna Kejriwal, Chairman & Managing Director of Remsons Industries Limited do hereby declare that the Board members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2023-24.

For **Remsons Industries Limited**

**Krishna Kejriwal**

Chairman & Managing Director

DIN: 00513788

Place: Mumbai

Date: 14<sup>th</sup> August, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to the provisions of Regulation 34(3) read with Clause 10 (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of  
**Remsons Industries Limited**  
401, 4<sup>th</sup> Floor, Gladdiola Hanuman Road,  
Vile Parle (East), Mumbai- 400057,  
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Remsons Industries Limited (CIN: L51900MH1971PLC015141), having Registered Office at 401, 4<sup>th</sup> Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India (hereinafter referred to as 'Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the directors on the Board of the Company as stated below during the financial year ended 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of initial appointment in the Company (as appearing on MCA portal)
1.	Mr. Anil Kumar Agrawal	00513805	11.08.2012
2.	Mrs. Chand K. Kejriwal	00513737	12.07.1976
3.	Mr. Krishna R. Kejriwal	00513788	12.07.1976
4.	Mr. Paresh N. Bhagat	00107783	05.02.2014
5.	Mr. Rahul K. Kejriwal	00513777	01.06.2016
6.	Mr. Shishir V. Dalal	00007008	14.02.2022
7.	Mrs. Visalakshi Sridhar	07325198	14.11.2018
8.	Mr. Suresh Ramarao	08350305	12.05.2022

Ensuring the eligibility for the appointment / continuity of every director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Baldeva Associates**  
*Company Secretaries*

**CS Manish Baldeva**  
**Proprietor**

**M. No. FCS: 6180; C.P. No. 11062**  
**Peer Review No.: 1436/2021**  
**UDIN: F006180F000979911**

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024

## PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Part E of Schedule V of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Remsons Industries Limited**  
401, 4<sup>th</sup> Floor, Gladdiola Hanuman Road,  
Vile Parle (East), Mumbai- 400057,  
Maharashtra, India.

I have examined the compliance of conditions of Corporate Governance by Remsons Industries Limited ("Company") for the financial year ended 31<sup>st</sup> March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### Management's Responsibility

The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents.

### Auditor's Responsibility

My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance provisions.

### Opinion

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the directors and the Management and considering the relaxations granted by the Securities and Exchange Board of India, wherever applicable, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended 31<sup>st</sup> March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Baldeva Associates**  
*Company Secretaries*

**CS Manish Baldeva**  
**Proprietor**

**M. No. FCS: 6180; C.P. No. 11062**  
**Peer Review No.: 1436/2021**  
**UDIN: F006180F000979988**

Place: Mumbai  
Date: 14<sup>th</sup> August, 2024



# STANDALONE FINANCIAL STATEMENTS

# Independent Auditors' Report

To  
The Members of **REMSONS INDUSTRIES LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of **REMSONS INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	<p><b>Provision for slow moving and non moving inventories</b></p> <p>The company carries a sizeable portion of inventory which is a material portion of the total assets of the company. The management has the process of identifying the slow moving and non-moving inventories. This estimate has inherent uncertainty as it involves estimation/ judgment on the part of the management.</p>	<p>Our procedures included discussion with the management on the control on the data and its effectiveness. Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to identifying the slow moving and non-moving items and tested the controls pertaining to the same.</li> <li>• Reviewed the age-wise inventory reports and movement of inventory and production of items in which such inventories are being used.</li> <li>• Discussed with the operating personnel about the alternate use of such items.</li> <li>• Reviewed the net realizable value of such non -moving and slow-moving items.</li> <li>• Performed analytical procedures and test of details for reasonableness of the provisions.</li> </ul>

## Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Statements, the Management and 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note. 33(a) to the Ind AS Standalone Financial Statements).
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures as considered reasonable and appropriate in

the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

- V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered

with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll.

For **Kanu Doshi Associates LLP**  
Chartered Accountants  
FRN. No. 104746W/W100096

**Kunal Vakharia**  
Partner

Place: Mumbai  
Date: 28<sup>th</sup> May 2024

Membership no. 148916  
UDIN: 24148916BKCQOC6356



## Annexure A to the Auditor's Report

**Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of REMSONS INDUSTRIES LIMITED for the year ended March 31, 2024**

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.
- iii. (a) The Company has not provided loans or advances in the nature of loans, or stood guarantee or provided security to any other entity during the year. However, the company had advanced a loan to its subsidiary amounting to ₹ 368.53 lakhs.
- (b) The terms and conditions of granting of such loan is not prejudicial to the interest of the company.
- (c) The aforesaid loans are repayable on demand and the parties are regular in payment of interest as applicable.
- (d) In respect of loans, there is no overdue amount outstanding for more than ninety day.
- (e) Since the aforesaid loans are repayable on demand, sub-clause (e) of clause 3(iii) of the Order is not applicable.
- (f) Out of the aforesaid loans, the Company had outstanding balance of ₹ 368.53 lakhs pertaining to a company covered under Section 2 clause (76) of the Companies Act 2013.
- v. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and loans given. Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vii. The Central Government has not prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013. Accordingly, clause 3(vii) of the Order is not applicable.
- viii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2024;

except the statutory dues aggregating to ₹ 534.16 lakhs pending before the appropriate authorities as under-

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	₹ In Lakhs
1	Income Tax Act, 1961	Income Tax	Commissioner of Income tax (appeals) AY 20-21	45.90
2	Income Tax Act, 1961	Income Tax	Commissioner of Income tax (appeals) AY 21-22	488.26
3	Income Tax Act, 1961	Income Tax	Commissioner of Income tax (appeals) AY 22-23	0.45

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has made private placement of equity shares during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been partially used for the purpose for which they were raised and the balance amount has been temporarily parked in fixed deposit as at year end.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under section 135 (5) of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Kanu Doshi Associates LLP**  
Chartered Accountants  
FRN. No. 104746W/W100096

**Kunal Vakharia**  
Partner

Place: Mumbai  
Date: 28<sup>th</sup> May 2024

Membership no. 148916  
UDIN: 24148916BKCQOC6356

## Annexure B to the Auditors' Report

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **REMSONS INDUSTRIES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kanu Doshi Associates LLP**  
Chartered Accountants  
FRN. No. 104746W/W100096

**Kunal Vakharia**  
Partner

Place: Mumbai  
Date: 28<sup>th</sup> May 2024

Membership no. 148916  
UDIN: 24148916BKQCQC6356

# Standalone Balance Sheet

as at 31st Mar, 2024

(₹ in Lacs)

Particulars	Note No.	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	3,727.93	3,297.77
(b) Right of Use Assets	4	701.59	489.25
(c) Capital work - in - progress	5	147.76	85.13
(d) Investment Property	6	5.85	6.04
(e) Other Intangible Assets	7	314.06	131.20
(f) Intangible assets under development	8	12.00	-
(g) Financial assets			
(i) Investments	9	1,909.55	1,909.55
(ii) Other financial assets	10	149.92	126.58
(h) Other non - current assets	11	120.69	105.74
<b>Total Non- Current Assets</b>		<b>7,089.35</b>	<b>6,151.26</b>
<b>Current Assets</b>			
(a) Inventories	12	3,927.59	3,759.85
(b) Financial assets			
(i) Trade receivables	13	4,060.15	4,500.39
(ii) Cash and cash equivalents	14	62.48	23.84
(iii) Bank balances other than (iii) above	15	4,046.74	326.34
(iv) Loans	16	368.53	356.55
(v) Other financial assets	17	229.16	64.71
(c) Current Tax Assets (Net)	18	49.86	-
(d) Other current assets	19	295.80	341.36
<b>Total Current Assets</b>		<b>13,040.31</b>	<b>9,373.04</b>
<b>TOTAL ASSETS</b>		<b>20,129.66</b>	<b>15,524.30</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity share capital	20	697.58	571.34
(b) Other Equity	21	9,868.62	3,599.22
<b>Total Equity</b>		<b>10,566.20</b>	<b>4,170.56</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	88.11	1,543.46
(b) Other current liabilities			
(i) Lease Liability	23	400.87	352.34
(b) Provisions	24	46.05	44.82
(c) Deferred tax liabilities (Net)	25	162.28	163.48
<b>Total Non- Current Liabilities</b>		<b>697.31</b>	<b>2,104.10</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	4,198.47	4,404.59
(ii) Lease liabilities	27	360.10	193.58
(iii) Trade payables	28		
(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	29	85.05	95.17
(b) Other current liabilities	30	168.36	438.56
(c) Provisions	31	28.94	28.16
(d) Current tax liabilities (Net)	32	-	85.88
<b>Total Current Liabilities</b>		<b>8,866.15</b>	<b>9,249.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,129.66</b>	<b>15,524.30</b>
Summary of significant accounting policies			

The accompanying notes are an integral parts of the financial statements

 As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

 Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

 For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**
**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

 Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Statement of Standalone Profit & Loss

for the year ended 31st Mar, 2024

(₹ in Lacs)

Particulars	Note No.	Mar - 2024	Mar - 2023
<b>INCOME</b>			
Revenue from operations	34	25,696.82	26,396.23
Other income	35	249.47	169.81
<b>Total Income</b>		<b>25,946.29</b>	<b>26,566.04</b>
<b>EXPENSES</b>			
Cost of material consumed	36	16,057.44	17,570.79
Purchase of Stock in Trade	37	529.11	551.78
Changes in inventories of Finished goods and Work-in-progress	38	(151.55)	(132.35)
Employee benefit expense	39	4,005.66	3,724.48
Finance Costs	40	555.39	519.71
Depreciation & amortization expense	41	779.89	619.16
Other Expenses	42	2,937.13	2,654.88
<b>Total Expenses</b>		<b>24,713.06</b>	<b>25,508.45</b>
<b>Profit before exceptional items &amp; tax</b>		<b>1,233.22</b>	<b>1,057.59</b>
Add: Exceptional Items	43	(38.49)	-
<b>Profit/(Loss) before tax</b>		<b>1,194.73</b>	<b>1,057.59</b>
<b>Less: Tax expenses</b>			
(1) Current tax			
of Current year		315.40	313.60
of Earlier years		-	3.12
(2) Deferred tax			
of Current year		(5.64)	(34.68)
<b>Total Tax Expenses</b>		<b>309.76</b>	<b>282.04</b>
<b>Profit after tax</b>	A	<b>884.98</b>	<b>775.56</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		2.26	3.18
Fair value gain on investment		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.57)	(0.80)
B. (i) Items that will be reclassified to profit or loss		15.38	(14.28)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.87)	3.59
<b>Total Other Comprehensive Income for the year</b>	B	<b>13.20</b>	<b>(8.31)</b>
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>898.18</b>	<b>767.25</b>
Earning per equity share (Face Value of ₹ 2/- each)	44		
(1) Basic		2.97	2.71
(2) Diluted		2.97	2.71
Summary of significant accounting policies			

The accompanying notes are an integral parts of the financial statements

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax &amp; Extraordinary Items</b>	1,194.73	1,057.59
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)	(6.91)
	<b>1,245.66</b>	<b>1,034.38</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,440.39</b>	<b>2,091.97</b>
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current financial assets	(11.30)	(12.14)
Other non - current assets	(20.40)	(18.56)
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	1.24	3.39
Trade payables	44.39	411.15
Other current financial liabilities	3.24	(7.55)
Other current liabilities	(270.20)	18.43
Short - Term Provisions	0.78	13.19
	<b>(122.19)</b>	<b>(552.09)</b>
<b>Cash generated from operations</b>	<b>2,318.20</b>	<b>1,539.90</b>
Direct Taxes paid	(451.14)	(251.36)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,867.06</b>	<b>1,288.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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
	<b>(4,771.42)</b>	<b>(687.25)</b>
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(4,771.42)</b>	<b>(687.25)</b>

# Standalone Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
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	(425.23)	(236.89)
Dividend Paid	(85.59)	(57.13)
Interest Expenses	(467.88)	(450.56)
	<b>2,943.00</b>	<b>(659.32)</b>
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>2,943.00</b>	<b>(659.32)</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>38.64</b>	<b>(58.03)</b>
<b>OPENING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>23.84</b>	<b>81.86</b>
<b>CLOSING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>62.48</b>	<b>23.84</b>
	<b>38.64</b>	<b>(58.03)</b>

## Notes

### 1 Closing Balance of Cash & Cash Equivalents

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
Cash and Cash Equivalents Includes:		
CASH IN HAND	1.10	11.19
BALANCE WITH SCHEDULED BANKS		
- In Current Account	61.38	12.64
	<b>62.48</b>	<b>23.84</b>

- Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.
- Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary



# Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

## A. Equity Share Capital

Particulars	(₹ in Lacs)	
	No of Shares	Amount
<b>Balance at at 1st April, 2022</b>	<b>57,13,357</b>	<b>571.34</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2023</b>	<b>57,13,357</b>	<b>571.34</b>
Changes in equity share capital during the year	12,62,400	126.24
<b>Balance at at 31st March, 2024</b>	<b>69,75,757</b>	<b>697.58</b>

## B. Other Equity

Particulars	Reserves & Surplus		Other items of Other comprehensive income			Total
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	Hedging Reserve	Fair Value	
					through Other Comprehensive Income of Equity Investments	
<b>Balance at at 31st March, 2022</b>	-	<b>2,936.05</b>	<b>(60.58)</b>	-	<b>13.63</b>	<b>2,889.09</b>
Profit for the year	-	775.56	-	-	-	775.56
Remeasurements of Defined Benefit Plan	-	-	2.38	-	-	2.38
Fair value of Forward Contracts	-	-	-	(10.69)	-	(10.69)
Dividend (Refer Note No. 51)	-	(57.13)	-	-	-	(57.13)
<b>Balance at at 31st March, 2023</b>	-	<b>3,654.48</b>	<b>(58.20)</b>	<b>(10.69)</b>	<b>13.63</b>	<b>3,599.22</b>
Profit for the period	-	884.98	-	-	-	884.98
Remeasurements of Defined Benefit Plan	-	-	1.69	-	-	1.69
Fair value of Forward Contracts	-	-	-	11.51	-	11.51
Dividend (Refer Note No. 56)	-	(85.70)	-	-	-	(85.70)
On Issue of Shares	5,933.28	-	-	-	-	5,933.28
Share Issue Expenses	(476.36)	-	-	-	-	(476.36)
<b>Balance at at 31st March, 2024</b>	<b>5,456.92</b>	<b>4,453.76</b>	<b>(56.51)</b>	<b>0.82</b>	<b>13.63</b>	<b>9,868.62</b>

The accompanying notes are an integral parts of the financial statements

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**
**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 1 Corporate Information

Remsons Industries Limited ('the company') is a listed public limited company incorporated in India. The registered office is located at 401, 4th floor, Hanuman Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India. The Company is manufacturing automotive control cables, flexible shafts, push pull cables and gear shifter assembly. The Company has six manufacturing plants located in India.

## 2 Summary of significant accounting policies

### 2.1. Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

The financial statements were authorized for issue by the Company's Board of Directors on 28th May 2024.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

### 2.2. Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

### 2.3. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the

acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 2.4. Foreign Exchange Transactions

#### i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency

#### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

### 2.5. Property Plant and Equipment

An item of PPE is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred

Depreciation has been charged to statement of profit & loss on Straight Line Method on Buildings, Plants and Machineries,

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

Electric Installations and Dies & Mould, where as other assets on Written Down Value method determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013. Accordingly, the Company has used the following rates:-

Name of Assets	Useful Life (in Years)
Building	
- Factory Building	30
- Other Building	60
- Fences,Wells,Tube wells	5
Plant & Machinery	15
Spares of Plant & Machinery	5
Moulds and Dies	15
Electrical Installations and Equipment's	10
Office equipment's	5
Furniture & Fittings	10
Servers and networks	6
Data processing machine and computer, laptops	3
Vehicle	8

## 2.6 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives at the rates prescribed under Schedule II of the Companies Act, 2013.

## 2.7 Intangible assets

- i. An intangible asset shall be recognised if, and only if:
  - (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and
  - (b) the cost of the asset can be measured reliably.
- ii. Cost of technical know-how is amortised over a period of life of contract.
- iii. Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include license fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant

software is implemented for use. The softwares are amortised over a period of 3 to 8 years based on the life it is expected to provide future enduring benefits on straight-line method.

## 2.8 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.9 Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

### i. Current Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### iii. Dividend distribution tax

Dividend distribution tax paid on the dividends is recognised consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to statement of profit and loss if the dividend itself is charged to statement of profit and loss. If the dividend is recognised in equity, the presentation of dividend distribution tax is recognised in equity.

## 2.10 Revenue

### (a) Revenue from operation

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

### (b) Other Income:

- i. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.
- ii. Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy. Premium of sale of import licenses is recognised on an accrual basis.
- iii. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## 2.11 Inventory

Raw materials, Packing materials, Stores and Spare parts are valued at Lower of cost (cost includes direct cost & attributable overheads) or net realizable value. The Company follows Weighted Average Cost method for valuation of Raw materials, Packing materials, Stores and Spare parts. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Semi-finished & Finished goods are valued at lower of estimated cost or net realizable value. Scrap is valued at net realizable value.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 2.12 Segment Reporting

Primary Segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geographical area in which major operating divisions of the Company operate.

## 2.13 Impairment Of Asset

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.14 Fair Value Measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |          |  |
|----------|--|
| Level 1: | Quoted (unadjusted) prices for identical assets or liabilities in active markets       |
| Level 2: | Significant inputs to the fair value measurement are directly or indirectly observable |
| Level 3: | Significant inputs to the fair value measurement are unobservable                      |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above

## 2.15 Financial Instrument

### 2.15.1 Recognition, classification and presentation

The financial instruments are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### 2.15.2. Measurement

#### I. Initial measurement

At initial recognition, the Company measures financial instruments at its fair value plus, in the case of a financial asset not at fair value through

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

## II. Subsequent measurement - financial assets

The subsequent measurement of the financial assets depends on their classification as follows:

### i. Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

### ii. Financial assets at fair value through other comprehensive income ('FVTOCI')

Equity investments which are not held for trading and for which the Company has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

### iii. Financial assets at fair value through profit or loss ('FVTPL')

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

## Impairment

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## III. Subsequent measurement - financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

### 2.15.3 De-recognition

The financial liabilities are de-recognised from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## 2.16 Cash and cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

## 2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 2.18 Investment

Investment which are of equity in nature is carried at Fair Value and gain/loss on fair valuation are recognised through Other Comprehensive Income.

## 2.19 Trade Receivable

Trade receivables are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

## 2.20 Trade and Other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

## 2.21 Provision, Contingent Liability and Contingent Assets

### i. Provision

A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### ii. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

### iii. Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

## 2.22 Earnings Per Share

### i. Basic earnings per share

Basic earnings per share is calculated by dividing

- i. the profit attributable to owners of the Company; and
- ii. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2.23 Leases

### i. As a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## ii. As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## 2.24 Employee benefits

### i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii. Post-employment obligations

#### a. Defined benefit gratuity plan:

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### b. Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

### iv. Other long-term employee benefits

The employees of the Company are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and avilment of leave balances that were earned by the employees over the period of past employment.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

## 2.25 Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 2.26 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling'

a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

## 2.27 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## NOTE NO 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land*	Leasehold Land	Fences, Wells & Tubes	Building Office	Building Factory	Plant & Machinery	Dies & Moulds	Electrical Installation	Office Equipment	Furniture & Fixture	Motor Vehicle	Server/ Networks	Computers	Total
(₹ in Lacs)														
<b>Gross Carrying Value</b>														
As at April 1, 2022	150.53	43.44	16.78	(23.02)	1,134.62	1,815.08	272.21	214.09	92.13	155.60	173.52	16.05	41.18	4,102.22
Additions	64.51	-	-	135.56	53.43	312.73	31.56	41.37	69.44	96.10	74.77	1.93	28.65	910.04
Disposals / derecognised	-	-	-	-	(26.88)	(0.92)	-	(4.25)	-	-	(9.17)	-	-	(41.21)
<b>Gross Carrying Value As at March 31, 2023</b>	<b>215.05</b>	<b>43.44</b>	<b>16.78</b>	<b>112.55</b>	<b>1,161.17</b>	<b>2,126.89</b>	<b>303.77</b>	<b>251.21</b>	<b>161.56</b>	<b>251.70</b>	<b>239.12</b>	<b>17.98</b>	<b>69.82</b>	<b>4,971.05</b>
Additions	103.01	-	-	-	136.34	385.08	9.07	5.91	16.94	32.33	132.37	0.16	12.64	833.84
Disposals / derecognised	-	-	-	-	-	(25.90)	-	(0.35)	(1.31)	(2.83)	(12.26)	(9.21)	(9.60)	(61.46)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>318.05</b>	<b>43.44</b>	<b>16.78</b>	<b>112.55</b>	<b>1,297.50</b>	<b>2,486.07</b>	<b>312.84</b>	<b>256.78</b>	<b>177.19</b>	<b>281.19</b>	<b>359.23</b>	<b>8.93</b>	<b>72.87</b>	<b>5,743.41</b>

Particulars	Freehold Land*	Leasehold Land	Fences, Wells & Tubes	Building Office	Building Factory	Plant & Machinery	Dies & Moulds	Electrical Installation	Office Equipment	Furniture & Fixture	Motor Vehicle	Server/ Networks	Computers	Total
(₹ in Lacs)														
<b>Accumulated depreciation</b>														
As at April 1, 2022	-	-	10.07	(38.12)	205.68	700.17	102.84	49.16	57.84	74.89	106.37	10.97	31.64	1,311.49
Depreciation charge during the year	-	-	2.04	2.92	44.95	143.49	21.01	23.48	40.66	52.75	27.11	2.90	17.74	379.07
Disposals / derecognised	-	-	-	-	(5.00)	(0.80)	-	(3.34)	-	-	(8.14)	-	-	(17.27)
<b>Accumulated depreciation As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>12.10</b>	<b>(35.20)</b>	<b>245.63</b>	<b>842.85</b>	<b>123.85</b>	<b>69.31</b>	<b>98.50</b>	<b>127.63</b>	<b>125.34</b>	<b>13.87</b>	<b>49.38</b>	<b>1,673.29</b>
Depreciation charge during the year	-	-	1.35	4.88	43.46	157.48	15.35	23.49	39.57	43.47	41.46	1.94	19.58	392.03
Disposals / derecognised	-	-	-	-	-	(15.59)	-	(0.19)	(1.29)	(2.78)	(11.53)	(9.03)	(9.41)	(49.80)
<b>Accumulated depreciation As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>13.45</b>	<b>(30.32)</b>	<b>289.09</b>	<b>984.74</b>	<b>139.20</b>	<b>92.61</b>	<b>136.79</b>	<b>168.33</b>	<b>155.27</b>	<b>6.78</b>	<b>59.56</b>	<b>2,015.52</b>
Net carrying amount as at March 31, 2024	318.05	43.44	3.32	142.87	1,008.41	1,501.33	173.64	164.16	40.41	112.86	203.95	2.14	13.31	3,727.93
Net carrying amount as at March 31, 2023	215.05	43.44	4.67	147.74	915.53	1,284.03	179.92	181.90	63.07	124.07	113.78	4.11	20.44	3,297.77

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## NOTE NO 4 RIGHT OF USE ASSETS

(₹ in Lacs)		
Particulars	Building	Total
<b>Gross Carrying Value</b>		
As at April 1, 2022	1,002.37	1,002.37
Addition	-	-
<b>Gross Carrying Value As at March 31, 2023</b>	1,002.37	1,002.37
Addition	556.43	556.43
<b>Gross Carrying Value As at March 31, 2024</b>	1,558.80	1,558.80

(₹ in Lacs)		
Particulars	Building	Total
<b>Accumulated depreciation</b>		
As at April 1, 2022	315.25	315.25
Depreciation charge during the year	197.87	197.87
<b>Accumulated depreciation As at March 31, 2023</b>	513.12	513.12
Depreciation charge during the year	344.09	344.09
<b>Accumulated depreciation As at March 31, 2024</b>	857.21	857.21
<b>Net carrying amount as at March 31, 2024</b>	701.59	701.59
<b>Net carrying amount as at March 31, 2023</b>	489.25	489.25

## NOTE NO 5 CAPITAL WORK IN PROGRESS

(₹ in Lacs)				
Particulars	Building	Plant & Machinery	Others	Total
<b>Gross Carrying Value</b>				
As at April 1, 2022	-	33.59	20.45	54.04
Additions	2.05	73.40	9.68	85.13
Disposals / derecognised	-	(33.59)	(20.45)	(54.04)
<b>Gross Carrying Value As at March 31, 2023</b>	2.05	73.40	9.68	85.13
Additions	5.84	492.50	258.20	756.54
Disposals / derecognised	-	(431.83)	(262.08)	(693.91)
<b>Gross Carrying Value As at March 31, 2024</b>	7.89	134.07	5.80	147.76

## NOTE NO 6 INVESTMENT PROPERTY

(₹ in Lacs)		
Particulars	Building	Total
<b>Gross Carrying Value</b>		
As at April 1, 2022	7.38	7.38
Addition	-	-
<b>Gross Carrying Value As at March 31, 2023</b>	7.38	7.38
Addition	-	-
<b>Gross Carrying Value As at Sept 30, 2024</b>	7.38	7.38

(₹ in Lacs)		
Particulars	Building	Total
<b>Accumulated depreciation</b>		
As at April 1, 2022	1.14	1.14
Depreciation charge during the year	0.19	0.19
<b>Accumulated depreciation As at March 31, 2023</b>	1.33	1.33
Depreciation charge during the year	0.20	0.20
<b>Accumulated depreciation As at March 31, 2024</b>	1.53	1.53
<b>Net carrying amount as at March 31, 2024</b>	5.85	5.85
<b>Net carrying amount as at March 31, 2023</b>	6.05	6.04

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## NOTE NO 6 INVESTMENT PROPERTY (Contd..)

### Amount recognised in profit or loss for Investment Properties

Particulars	(₹ in Lacs)	
	March 31st, 2024	March 31st, 2023
Rental Income	1.10	2.08
Direct operating expenses (Net of recovery)	0.61	0.61
Direct operating expenses from property that did not generate rental income.		

There are no restrictions on the realisability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company has let out the property till 10th July-23 and remain vacant thereafter.

### Fair Value

Investment property - Market Value is ₹ 114.96 Lacs (Previous Year - ₹ 114.96 Lacs)

The Company has not taken third party independent valuation for the property. Last valuation has been conducted as at 03.03.2020 and management is of the opinion that there is no material change in the valuation of investment property.

## NOTE NO 7 OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lacs)			
	Computer Software	Technical Know How	Rebranding	Total
<b>Gross Carrying Value</b>				
<b>As at April 1, 2022</b>	215.13	12.91	42.82	270.86
Additions	30.75	-	-	30.75
<b>Gross Carrying Value As at March 31, 2023</b>	245.88	12.91	42.82	301.62
Additions	226.45	-	-	226.45
<b>Gross Carrying Value As at March 31, 2024</b>	472.33	12.91	42.82	528.06

Particulars	(₹ in Lacs)			
	Computer Software	Technical Know How	Rebranding	Total
<b>Accumulated depreciation</b>				
<b>As at April 1, 2022</b>	114.73	12.91	0.73	128.36
Depreciation charge during the year	33.47	-	8.56	42.04
<b>Accumulated depreciation As at March 31, 2023</b>	148.20	12.91	9.29	170.40
Depreciation charge during the year	35.03	-	8.56	43.59
<b>Accumulated depreciation As at March 31, 2024</b>	183.23	12.91	17.86	214.00
<b>Net carrying amount as at March 31, 2024</b>	289.10	-	24.96	314.06
<b>Net carrying amount as at March 31, 2023</b>	97.67	-	33.53	131.20

## NOTE NO 8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lacs)	
	Computer Software	Total
<b>Gross Carrying Value</b>		
<b>As at April 1, 2022</b>	-	-
Additions	-	-
Disposals / derecognised	-	-
<b>Gross Carrying Value As at March 31, 2023</b>	-	-
Additions	12.00	12.00
Disposals / derecognised	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	12.00	12.00

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 9 INVESTMENTS (NON CURRENT)

(₹ in Lacs)

Particulars	Face Value	As at 31st Mar, 2024		As at 31st Mar, 2023	
		No. of Shares	Value	No. of Shares	Value
<b>Non Trade Investments</b>					
Investment in equity instruments (fully paid-up)					
In Subsidiary-wholly owned - unquoted (at cost)					
Remsons Holding Ltd.	1 GBP	20,00,000	1,909.55	20,00,000	1,909.55
<b>Total Value of Unquoted Investments</b>			<b>1,909.55</b>		<b>1,909.55</b>

## 10 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lacs)

Particulars	As at	
	31st Mar, 2024	31st Mar, 2023
(Unsecured, consider Good, unless specified otherwise)		
Security Deposits	149.92	126.58
	<b>149.92</b>	<b>126.58</b>

## 11 OTHER NON CURRENT ASSETS

(₹ in Lacs)

Particulars	As at	
	31st Mar, 2024	31st Mar, 2023
(Unsecured, consider Good, unless specified otherwise)		
Capital Advances	74.56	80.01
Advance recoverable in cash or kind or for value to be received	46.14	25.73
	<b>120.69</b>	<b>105.74</b>

## 12 INVENTORIES

(₹ in Lacs)

Particulars	As at	
	31st Mar, 2024	31st Mar, 2023
Raw Material	1920.87	1964.12
Work-in-progress	197.36	161.62
Finished Goods (Refer Note No 12.1)	1,588.32	1,471.97
Stores & Spares	216.77	157.33
Scrap	4.27	4.81
	<b>3,927.59</b>	<b>3,759.85</b>

Note No 12.1: Finished Goods inventory includes Goods-in transit ₹ 306.23 lacs (Previous Year ₹ 241.12 Lacs)

## 13 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
<b>(Unsecured)</b>				
Considered Good (Refer Note No 13.1)	4,060.15		4,500.39	
Less: Allowance for Expected Credit Loss	-	4,060.15	-	4,500.39
Credit Impaired	30.98		33.76	
Less: Allowance for Expected Credit Loss	(30.98)	-	(33.76)	-
		<b>4,060.15</b>		<b>4,500.39</b>

### Note No. 13.1

(₹ in Lacs)

Particulars	As at	
	31st Mar, 2024	31st Mar, 2023
Receivable from step down subsidiary	335.62	416.95
	<b>335.62</b>	<b>416.95</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 13 TRADE RECEIVABLES (Contd..)

### Movement in the Allowance of Expected Credit Loss

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
Balance at the beginning of the year	33.76	18.57
Less: Amounts written off during the year (net)		
Changes in allowance for doubtful receivables	(2.78)	15.19
<b>Balance at end of the year</b>	<b>30.98</b>	<b>33.76</b>

### Trade Receivables ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,834.99	111.02	108.99	5.16	-	4,060.15
(ii) Undisputed Trade receivables - considered doubtful	0.01	0.12	11.36	4.08	11.72	27.29
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	3.69	3.69
Less: Allowance for Expected Credit Loss						30.98
						<b>4,060.15</b>

### Trade Receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,439.46	35.70	24.80	0.43	-	4,500.39
(ii) Undisputed Trade receivables - considered doubtful	15.19	-	2.96	4.60	7.32	30.07
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	3.69	3.69
Less: Allowance for Expected Credit Loss						33.76
						<b>4,500.39</b>

## 14 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
<b>Balance With Banks</b>		
In Current account	61.38	12.64
Cash on Hand	1.10	11.19
	<b>62.48</b>	<b>23.84</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 15 OTHER BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Margin Money Deposit (Refer Note No 15.1)	342.98	322.70
Unpaid Dividend Account (Refer Note No 15.2)	3.76	3.64
Fixed Deposits with Banks (Refer Note No 15.3)	3,700.00	-
	<b>4,046.74</b>	<b>326.34</b>

**Note No. 15.1:** Margin money includes deposit against Bank Gurantee of ₹ 4.35 Lacs and deposit in SCB against Cash Credit ₹ 338.63 Lacs.

**Note No. 15.2:** The company can utilise balances only towards settlement of of the unpaid dividend.

**Note No. 15.3:** The company has parked the unutilised share application money in short term Fixed deposit account with SBI.

## 16 LOANS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(Unsecured, consider Good,unless specified otherwise)</b>		
To Related Party		
Loan to Subsidiary Company	368.53	356.55
	<b>368.53</b>	<b>356.55</b>

## 17 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(Unsecured, consider Good,unless specified otherwise)</b>		
Security Deposit	29.70	2.78
<b>Others</b>		
Loan to employee	6.25	6.86
Interest accrued	33.96	19.77
Other Receivables	158.15	35.31
Fair value of outstanding forward contracts	1.10	-
	<b>229.16</b>	<b>64.71</b>

## 18 CURRENT TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Income Tax refund receivable	49.86	-
	<b>49.86</b>	<b>-</b>

## 19 OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance with Statutory/ Government Authorities	119.79	86.65
Advance to Supplier	63.05	168.47
Advance recoverable in cash or kind or for value to be received	87.21	70.39
Export Incentive Receivable	25.75	15.85
	<b>295.80</b>	<b>341.36</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 20 EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>*Authorized Share Capital</b>		
600,00,000 Equity shares, ₹ 2/- par value (Previous Year: 120,00,000 equity shares ₹ 10/- each)	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
3,48,78,837 Equity shares, ₹ 2/- par value fully paid up (Previous Year: 57,13,357 equity shares ₹ 10 each)	697.58	571.34
	<b>697.58</b>	<b>571.34</b>

\* The Company in their Extraordinary General Meeting held on 29th March, 2024, approved the sub-division of equity shares having face value of ₹ 10/- each into 5 equity shares having face value of Rs. 2/- each.

### Note No 20.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	(₹ in Lacs)			
	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	57,13,357	571.34	57,13,357	571.34
Add: Shares issued during the year		-	-	-
- On preferential basis*	9,92,400	99.24		
- On conversion of warrants#	2,70,000	27.00		
Less : Shares bought back (if any)	-	-	-	-
<b>Number of shares at the end</b>	<b>69,75,757</b>	<b>697.58</b>	<b>57,13,357</b>	<b>571.34</b>

\* The company has Allotted 9,92,400 Equity Shares of ₹ 2/- (Rupees Ten only) each of the Company for cash at an issue price of ₹ 480/- each (including premium of ₹ 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.

# The Group has allotted 2,70,000 Equity Shares of ₹ 10/- (Rupees Ten only) each of the Company upon conversion of 2,70,000 Warrants issued on preferential basis at an issue price of ₹ 480/- each (including premium of ₹ 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.

### Note No 20.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

### Note No 20.3 : The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	(₹ in Lacs)			
	31st March, 2024		31st March, 2023	
	No. of shares held	% held	No. of shares held	% held
Krishna Kejriwal	16,47,494	23.62%	15,79,494	27.65%
Chand Kejriwal	17,77,444	25.48%	17,08,444	29.90%
Rahul Kejriwal	3,06,851	4.40%	3,06,851	5.37%
Shivani Kejriwal	3,03,197	4.35%	3,03,197	5.31%
Krish Automotive Sales & Services Pvt Ltd	-	0.00%	4,51,549	7.90%



# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 20 EQUITY SHARE CAPITAL (Contd..)

Note No 20.4: % Change in Shareholding of Promoter & Promoter group:

(₹ in Lacs)

Name of the shareholder	31st Mar, 2024			31st Mar, 2023		
	Number of shares held	% held	% Change during the year	Number of shares held	% held	% Change during the year
Krishna Kejriwal	16,47,494	23.62	-4.03	15,79,494	27.65	-
Chand Kejriwal	17,77,444	25.48	-4.42	17,08,444	29.90	-
Rahul Kejriwal	3,06,851	4.40	-0.97	3,06,851	5.37	-
Shivani Kejriwal	3,03,197	4.35	-0.96	3,03,197	5.31	-
Ranee Khatkhate	1,401	0.02	-	1,401	0.02	-
Krishna Kejriwal HUF	2,66,693	3.82	-0.85	2,66,693	4.67	-
Rahul Kejriwal HUF	571	0.01	-	571	0.01	-
Remsons Cable Industries Private Limited	57,357	0.82	-0.18	57,357	1.00	-
Goodluck Electronics Private Limited	1,94,000	2.78	1.71	61,000	1.07	-

## 21 OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
<b>Surplus*</b>		
Retained Earnings	4,453.76	3,654.48
Securities Premium	5,456.92	0.00
Other Comprehensive Income (OCI)		
- Remeasurement of net defined benefit plans	(56.51)	(58.20)
- Fair Value of Equity Investments through OCI**	13.63	13.63
- Fair Value of Forward Contract***	0.82	(10.69)
	<b>9,868.62</b>	<b>3,599.22</b>

\* For movement, refer Statement of Changes in Equity.

### Nature of reserves

#### Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

#### Fair Value of Equity Investments through OCI

\*\* The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

#### Fair Value of Forward Contract through OCI

\*\*\* The company recognises fair value of forward contracts through hedging reserve in OCI.

## 22 BORROWINGS (NON CURRENT)

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
<b>Secured</b>		
From Banks		
Vehicle loans (Refer Note No 22.1)	73.00	59.03
Corporate loan (Refer Note No 22.2)	15.11	334.42
	<b>88.11</b>	<b>393.46</b>
<b>Unsecured</b>		
Loan from Directors	-	750.00
Loan from related parties	-	400.00
	-	<b>1,150.00</b>
	<b>88.11</b>	<b>1,543.46</b>

Note No 22.1: Vehicle Loans from banks secured by Hypothecation of respective vehicles and repayable in 36 months to 60 months.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 22 BORROWINGS (NON CURRENT) (Contd..)

**Note No 22.2:** From State Bank of India, Mumbai secured by first charge on the fixed assets to the Company and repayable in 36 monthly instalments after a moratorium of 6 months from the date of disbursement.

## 23 LEASE LIABILITIES (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liabilities	400.87	352.34
	<b>400.87</b>	<b>352.34</b>

## 24 PROVISIONS (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Provisions for Employee Benefits		
- For Leave encashment (Refer Note No 46)	46.05	43.43
Others		
- Provision for warranty (Refer Note No 48)	-	1.39
	<b>46.05</b>	<b>44.82</b>

## 25 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Deferred tax liabilities (Net) (Refer Note 25.1)	162.28	163.48
	<b>162.28</b>	<b>163.48</b>

### Note No.: 25.1

Particulars	Net balance as at 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2024
<b>Deferred Tax Liabilities/(Assets)</b>				
Property, plant and equipment/Investment Property/Other Intangible Assets	221.45	(9.22)	-	212.23
Fair Value through P&L	(18.84)	(2.22)		(21.06)
Fair Value through OCI	(22.23)	-	0.57	(21.66)
Fair Value of Forward Contracts	(3.59)	-	3.87	0.28
Others	(4.80)	5.10	-	0.30
Allowance for Bad & Doubtful Debts	(8.50)	0.70	-	(7.80)
	<b>163.48</b>	<b>(5.65)</b>	<b>4.44</b>	<b>162.28</b>

Particulars	Net balance as at 1 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2023
<b>Deferred Tax Assets/(Liabilities)</b>				
Property, plant and equipment/Investment Property/Other Intangible Assets	238.20	(16.75)	0.00	221.45
Fair Value through P&L	(13.08)	(5.76)	-	(18.84)
Fair Value through OCI	(23.03)	-	0.80	(22.23)
Fair Value of Forward Contracts	-	-	(3.59)	(3.59)
Others	3.54	(8.34)	-	(4.80)
Allowance for Bad & Doubtful Debts	(4.67)	(3.82)	-	(8.50)
	<b>200.95</b>	<b>(34.68)</b>	<b>(2.79)</b>	<b>163.48</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 25 DEFERRED TAX LIABILITIES (NET) (Contd..)

### Income tax

The major components of Income Tax Expense:

Particulars	(₹ in Lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
<b>Profit and Loss:</b>		
Current tax – net of reversal of earlier year : ₹ -3.12 Lacs (Previous Year ₹ 5.19 Lacs )	315.40	316.72
Deferred Tax	(5.64)	(34.68)
	<b>309.76</b>	<b>282.04</b>

### Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	(₹ in Lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before income tax expense	1,194.73	1,057.59
Tax at the Indian tax rate 25.168 % (Previous Year - 25.168%)	300.69	266.18
<b>Add: Items giving rise to difference in tax</b>		
Income Tax for earlier years	-	3.12
On account of permanent difference	4.33	3.93
Others	4.74	8.81
<b>Income Tax Expenses</b>	<b>309.76</b>	<b>282.04</b>

## 26 BORROWINGS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Secured From Bank</b>		
<b>Working Capital Loan - repayable on demand (Refer Note 26.1, 26.2 &amp; 26.3)</b>		
Indian Rupees Cash Credit	3,553.96	3,690.21
Preshipment Finance	501.79	470.00
Current maturities of long-term debt (Refer Note No 22.1 & 22.2)	142.72	244.39
	<b>4,198.47</b>	<b>4,404.59</b>

Note 26.1 From State Bank of India, Mumbai secured by first charge on present & future current assets of the Company and extension by way of second charge on other fixed assets of the Company (excluding vehicles).

Note 26.2 From Standard Chartered Bank, Mumbai secured by Margin Money.

Note 26.3 - Preshipment Finance From State Bank of India, Mumbai secured by first charge on present & future current assets of the Company and extension by way of second charge on other fixed assets of the Company (excluding vehicles).

## 27 LEASE LIABILITIES (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Lease Liabilities</b>	360.10	193.58
	<b>360.10</b>	<b>193.58</b>

## 28 TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Dues of micro enterprises and small enterprises (Refer Note No 28.1)	413.66	127.97
Dues other than micro enterprises and small enterprises (Refer Note No 28.1)	3,611.59	3,875.74
	<b>4,025.24</b>	<b>4,003.71</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 28 TRADE PAYABLES (Contd..)

**Note No 28.1:** Micro enterprises and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Dues remaining unpaid		
- Principal	8.04	-
- Interest on above*	0.26	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid*	-	-

\* The Company has provided interest on the amount outstanding beyond stipulated period in the current year.

### Trade payables ageing as on March 31, 2024

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(₹ in Lacs)				
(i) MSME	414.64	0.99	-	-	415.63
(ii) Others	2,701.30	14.66	3.93	13.44	2,733.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Accrued Expenses (Including employee Liabilities)	-	-	-	-	876.29
<b>Total</b>	<b>3,115.94</b>	<b>15.65</b>	<b>3.93</b>	<b>13.44</b>	<b>4,025.24</b>

### Trade payables ageing as on March 31, 2023

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(₹ in Lacs)				
(i) MSME	127.97	-	-	-	127.97
(ii) Others	3,282.21	7.82	6.66	16.84	3,313.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Accrued Expenses (Including employee Liabilities)	-	-	-	-	562.21
<b>Total</b>	<b>3,410.18</b>	<b>7.82</b>	<b>6.66</b>	<b>16.84</b>	<b>4,003.71</b>

## 29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Interest Accrued but not due	0.70	-
Security Deposit from Tenants	-	0.26
Trade Deposits from Dealers	80.59	76.98
Unpaid Dividends (Refer Note No 29.1)	3.76	3.64
Fair value of outstanding forward contracts	-	14.28
	<b>85.05</b>	<b>95.17</b>

**Note No 29.1:** There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at March 31, 2024.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 30 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Statutory Dues Payable	92.97	251.38
Advances From Customers	75.39	187.18
	<b>168.36</b>	<b>438.56</b>

## 31 PROVISIONS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Provision for Employee Benefits</b>		
- Gratuity (Refer Note No 46)	22.16	17.96
- Leave encashment (Refer Note No 46)	6.78	8.11
<b>Others</b>		
- Provision for warranty (Refer Note No 48)	-	2.09
	<b>28.94</b>	<b>28.16</b>

## 32 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for taxation (Net of advance tax)	-	85.88
	-	<b>85.88</b>

## 33 A) CONTINGENT LIABILITIES: #

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Disputed Income Tax Liability	534.61	534.16
	<b>534.61</b>	<b>534.16</b>

## B) COMMITMENTS:

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	96.16	71.71
	<b>96.16</b>	<b>71.71</b>

### Note:

# The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

## 34 REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
<b>Sale of Products</b>		
- Own Manufactured	24,553.26	25,307.48
- Traded	934.20	921.11
Sale of Services	13.12	19.90

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 34 REVENUE FROM OPERATIONS (Contd..)

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
<b>Other Operating Revenue</b>		
Process waste sale	56.63	58.89
Export Incentive/Others	127.11	79.73
NAPS Scheme Income	12.51	9.11
	<b>25,696.82</b>	<b>26,396.23</b>

## 35 OTHER INCOME

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Interest Income (Refer Note No 35.1)	56.76	17.26
Rent Income	1.10	2.08
Provision no longer required, written back	22.33	28.95
Sundry Balance Written Back (Net)	15.29	-
Exchange Fluctuation Gain (Net)	133.75	109.01
Unwinding of interest on security deposits	12.04	6.91
Miscellaneous Income	0.77	0.67
Profit on sale of Fixed assets	7.43	1.11
Profit on sale of Mutual funds	-	3.81
	<b>249.47</b>	<b>169.81</b>

### Note No. 35.1 : Break-up of Interest Income

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Interest Income on deposits with Bank	43.85	6.44
Interest Income on Security deposits	1.23	-
Interest Income on loan to Subsidiary Company	10.95	10.20
Interest Income on Others	0.73	0.62
	<b>56.76</b>	<b>17.26</b>

## 36 COST OF MATERIALS CONSUMED

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Inventory at the beginning of the year	1,964.12	1,859.07
Add: Purchases during the year	16,014.19	17,675.84
	<b>17,978.31</b>	<b>19,534.91</b>
Less: Inventory at the end of the year	1,920.87	1,964.12
	<b>16,057.44</b>	<b>17,570.79</b>

## 37 PURCHASE OF STOCK IN TRADE

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Traded Goods	529.11	551.78
	<b>529.11</b>	<b>551.78</b>

## 38 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,471.97	1,285.10
Work In Progress	161.62	219.10
Scrap	4.81	1.84
	<b>1,638.40</b>	<b>1,506.05</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 38 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (Contd..)

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
<b>Inventories at the end of the year</b>		
Finished Goods	1,588.32	1,471.97
Work In Progress	197.36	161.62
Scrap	4.27	4.81
	<b>1,789.95</b>	<b>1,638.40</b>
	<b>(151.55)</b>	<b>(132.35)</b>

**Note No 38.1:** Finished Goods inventory includes Goods-in transit ₹ 306.23 lacs (Previous Year ₹ 241.12 Lacs)

## 39 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Salaries, Wages and Bonus	3,747.28	3,457.76
Contribution to Provident and other fund	118.39	113.41
Staff Welfare Expenses	139.99	153.31
	<b>4,005.66</b>	<b>3,724.48</b>

## 40 FINANCE COSTS

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Interest Expenses (Refer Note No. 40.1)	468.58	450.56
Interest on lease liabilities	83.84	64.11
Other Borrowing Cost		
Other Financial Charges	2.96	5.03
	<b>555.39</b>	<b>519.71</b>

### Note No. 40.1 Break-up of Interest Expenses

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Interest on Bank Borrowings	406.08	390.56
Interest on Unsecured Loans	62.50	60.00
	<b>468.58</b>	<b>450.56</b>

## 41 DEPRECIATION & AMORTIZATION EXPENSE

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Depreciation on Property, Plant and Equipment	392.02	379.07
Depreciation on Leased Assets	344.09	197.87
Depreciation on Investment Property	0.19	0.19
Amortisation on Intangible Assets	43.59	42.04
	<b>779.89</b>	<b>619.16</b>

## 42 OTHER EXPENSES

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Consumption of Stores & Spares	299.85	302.28
Conversion Charges Paid	104.13	83.80
Power & Fuel	337.36	332.90
Carriage Inward	107.51	95.99
Repair & Maintenance		
Plant & Machinery	64.61	52.92
Building	26.61	8.57
Others	25.24	26.59

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 42 OTHER EXPENSES (Contd..)

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
Research and Development Expenses	8.01	6.24
Carriage Outward	824.08	698.42
Advertisement and Sales & Promotion Expenses	59.51	16.20
Warranty Charges	5.78	0.24
Commission on sales	54.68	54.70
Allowance for doubtful debts	7.19	15.19
Rent	22.50	13.82
Rates & Taxes	10.86	21.17
Security Services Charges	90.10	81.21
Insurance	70.44	63.77
Traveling & Conveyance Expenses	164.31	170.44
Communication Expenses	52.28	45.84
Legal & Professional Charges	340.50	277.91
Payments to Auditors (Refer Note 42.1)	13.66	12.71
Fair Value gain on financial assets measured at FVTPL	-	2.84
Donations Paid	-	1.70
CSR Expenditure	14.25	12.50
Obsolescence of fixed assets	0.62	22.80
Sundry Balance Written Back (Net)	-	5.36
Miscellaneous Expenses	233.04	228.73
	<b>2,937.13</b>	<b>2,654.88</b>

### Note No. 42.1 : Payment to Statutory Auditors

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
<b>As Auditors :</b>		
Audit Fees (including Limited Review)	11.15	11.05
<b>In Other Capacity :</b>		
Certification & Others	1.93	0.10
Out of pocket expenses	0.59	1.56
	<b>13.66</b>	<b>12.71</b>

## 43 EXCEPTIONAL ITEMS

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
On account of Loss on Fire	38.49	-
	<b>38.49</b>	<b>-</b>

**Note No 43.1:** During the Current year, an accidental fire occurred at Company's 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.

## 44 EARNING PER SHARE

Particulars	(₹ in Lacs)	
	Mar-24	Mar-23
(A) Profit attributable to Equity Shareholders (₹)	884.98	775.56
(B) Weighted average no. of Equity Share outstanding during the year	2,97,61,835	2,85,66,785
(C) Face Value of each Equity Share (₹)	2	2
*Basic & Diluted earning per Share (₹)	2.97	2.71

\* The Company in their Extraordinary General Meeting held on 29th March, 2024, approved the sub-division of equity shares having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each.



# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 45 SEGMENT :

The company publishes standalone financial statements of the company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating segments, the company has disclosed the segment information in the consolidated financial statements.

## 46 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

### i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	(₹ in Lacs)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	84.54	85.31

### ii) Defined Benefit Plan

#### a) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

#### I Changes in present value of obligations

Particulars	(₹ in Lacs)	
	2023-24	2022-23
i) Present value of Defined Benefit Obligation at beginning of the year.	222.26	208.91
ii) Current Service Cost	23.07	20.65
iii) Interest Cost	16.31	15.07
iv) Past Service Cost	-	-
v) Actuarial (Gain) / Losses	(2.32)	(3.57)
vi) Benefits Payments	(34.38)	(18.80)
<b>vii) Present value of Defined Benefit Obligation at the end of the year.</b>	<b>224.94</b>	<b>222.26</b>

#### II Changes in the fair value of plan assets

Particulars	(₹ in Lacs)	
	2023-24	2022-23
i) Fair value of plan assets at the beginning of year	204.30	202.00
ii) Interest Income	14.97	14.57
iii) Contributions	17.96	6.92
iv) Benefits paid	(34.38)	(18.80)
v) Actuarial gain on Plan assets, Excluding Interest Income	(0.06)	(0.39)
<b>vi) Fair value of plan assets at the end of year</b>	<b>202.79</b>	<b>204.30</b>

#### III Change in the present value of the defined benefit obligation and fair value of plan assets

Particulars	(₹ in Lacs)	
	2023-24	2022-23
i) Present value of Defined Benefit Obligations as at end of year.	(224.94)	(222.26)
ii) Fair value of plan assets.	202.79	204.30
iii) Funded status [Surplus/(Deficit)]	(22.16)	(17.97)
<b>iv) Net assets/ (liabilities)</b>	<b>(22.16)</b>	<b>(17.97)</b>

#### IV Change in Assets during the year

Particulars	(₹ in Lacs)	
	2023-24	2022-23
i) Plan assets at the beginning of the year.	204.30	202.00
ii) Expected return on plan assets	14.97	14.57
iii) Contributions by Employer	17.96	6.92
iv) Actual benefits Paid	(34.38)	(18.80)
<b>v) Plan assets at the end of the year.</b>	<b>202.85</b>	<b>204.69</b>
vi) Actual return on plan assets	14.97	14.57

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 46 Employee Benefits (Contd..)

### V Expenses Recognised in statement of Profit & Loss

		(₹ in Lacs)	
Particulars	2023-24	2022-23	
i) Current Service Cost	23.07	20.65	
ii) Interest Cost	16.31	15.07	
iii) Expected return on plan assets	(14.97)	(14.57)	
iv) Net Actuarial (Gain) / Losses	-	-	
<b>v) Total Expenses</b>	<b>24.41</b>	<b>21.15</b>	

### VI Expenses Recognised in statement of OCI

		(₹ in Lacs)	
Particulars	2023-24	2022-23	
i) Net Actuarial (Gain) / Losses	(2.26)	(3.18)	
<b>Total Expenses</b>	<b>(2.26)</b>	<b>(3.18)</b>	

### VII Actuarial Gain/Loss recognized

		(₹ in Lacs)	
Particulars	2023-24	2022-23	
i) Actuarial gain for the year -Obligation	(2.26)	(3.18)	
ii) Total gain for the year	(2.26)	(3.18)	
<b>iii) Total actuarial (gain)/ loss included in other comprehensive income</b>	<b>(2.26)</b>	<b>(3.18)</b>	

### VIII Actuarial Assumptions:

		(₹ in Lacs)	
Particulars	2023-24	2022-23	
i) Discount Rate	7.23%	7.50%	
ii) Salary Escalation	6.00%	6.00%	
iii) Attrition Rate	4.00%	4.00%	

The Company is unable to obtain the details of plan assets from LIC and hence the related disclosures are not given.

#### b) Leave encashment:

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all employees. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Company

		(₹ in Lacs)	
Actuarial Assumptions:	2023-24	2022-23	
Discount Rate	7.23%	7.50%	
Salary Escalation	6.00%	6.00%	
Attrition Rate	4.00%	4.00%	
Funding Status	Unfunded	Unfunded	
Current Liability	6.78	8.11	
Non Current Liability	46.05	43.43	
<b>Projected Benefit Obligation</b>	<b>52.83</b>	<b>51.54</b>	

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 47 RELATED PARTIES DISCLOSURE:

(a) Related parties, as per Ind AS 24 - Related Party Disclosures, during the year as deemed in the Accounting Standard are given below the related parties with whom the company had transactions and related parties where control exist.

S.No.	Related Parties	Nature of Relationship
<b>KEY MANAGEMENT PERSONNEL</b>		
(i)	Mr. Krishna Kejriwal	Chairman & Managing Director
(ii)	Mrs. Chand Kejriwal	Wholetime Director
(iii)	Mr. Rahul Kejriwal	Wholetime Director
(iv)	Mr. Amit Srivastava	Chief Executive Officer
(v)	Mr. Debendra Panda	Chief Financial Officer
(vi)	Mr. Rohit Darji	Company Secretary
<b>RELATIVE OF KEY MANAGEMENT PERSONNEL</b>		
(i)	Mr. Basant Kejriwal	Brother of Chairman & Managing Director
<b>ENTITIES WHERE KEY MANAGEMENT PERSONAL/RELATIVES OF DIRECTORS HAS SIGNIFICANT INFLUENCE</b>		
(i)	Remsons Cables Industries Private Ltd.	Mr. Rahul Kejriwal is Director
(ii)	Goodluck Electronics Private Ltd.	Mr. Rahul Kejriwal is Director
(iii)	Remsons Holding Ltd.	Wholly Owned Subsidiary
(iv)	Remsons Automotive Ltd. (Formerly known as "Magal Automotive Ltd.")	Stepdown Subsidiary
(v)	Remsons Properties Ltd. (Formerly known as "Woolford Properties Ltd.")	Stepdown Subsidiary

## (b) DISCLOSURE OF TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES :

(₹ in Lacs)

PARTICULARS	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2023-24	2022-23	2023-24	2022-23
	<b>Sale of Goods/services (Excluding Taxes)</b>	<b>1,844.33</b>	<b>1,394.92</b>	-
Goodluck Electronics Pvt Ltd	16.59	16.25	-	-
Remsons Automotive Ltd. (Formerly known as "Magal Automotive Ltd.")	1,827.74	1,378.67	-	-
<b>Purchase of goods/services (Excluding Taxes)</b>	<b>568.75</b>	<b>469.15</b>	-	-
Goodluck Electronics Pvt Ltd	568.75	463.81	-	-
Remsons Automotive Ltd. (Formerly known as "Magal Automotive Ltd.")	10.92	5.34	-	-
<b>Commission Expenses</b>	-	-	<b>3.21</b>	<b>15.47</b>
Mr. Basant Kejriwal	-	-	3.21	15.47
<b>*Remuneration</b>	-	-	<b>362.86</b>	<b>243.74</b>
Mr. Krishna Kejriwal	-	-	40.46	36.35
Mrs Chand Kejriwal	-	-	24.99	20.66
Mr. Rahul Kejriwal	-	-	65.09	53.98
Mr. Amit Srivastava	-	-	174.27	110.79
Mr. Debendra Panda	-	-	44.98	8.95
Mr. Rohit Darji	-	-	13.07	13.01
<b>Interest Paid</b>	-	-	<b>62.50</b>	<b>60.00</b>
Mr. Krishna Kejriwal	-	-	28.92	27.76
Mrs Chand Kejriwal	-	-	33.58	32.24
<b>Interest Income</b>	<b>10.95</b>	<b>10.20</b>	-	-
Remsons Holding Ltd.	10.95	10.20	-	-
<b>Loan Repayment</b>	<b>400.00</b>	-	<b>750.00</b>	-
Mr. Krishna Kejriwal	-	-	347.00	-
Mrs Chand Kejriwal	-	-	403.00	-
Goodluck Electronics Pvt Ltd	400.00	-	-	-
<b>Issue of Warrants</b>	<b>159.60</b>	-	<b>164.40</b>	-
Mr. Krishna Kejriwal	-	-	81.60	-
Mrs Chand Kejriwal	-	-	82.80	-
Goodluck Electronics Pvt Ltd	159.60	-	-	-

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 47 RELATED PARTIES DISCLOSURE: (Contd..)

PARTICULARS	(₹ in Lacs)			
	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2023-24	2022-23	2023-24	2022-23
<b>Conversion of Warrants</b>	<b>478.80</b>	-	<b>493.20</b>	-
Mr.Krishna Kejriwal	-	-	244.80	-
Mrs Chand Kejriwal	-	-	248.40	-
Goodluck Electronics Pvt Ltd	478.80	-	-	-

### (c) BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES :

S. No.	Related parties	Nature of Transactions during the year	(₹ in Lacs)	
			As at 31st March, 2024	As at 31st March, 2023
(i)	Goodluck Electronics Pvt Ltd ( at fair value)	Trade Payables	1.14	114.12
		Loan Payables	-	400.00
(ii)	Remsons Automotive Ltd. (Formerly known as "Magal Automotive Ltd.")	Trade Receivable	335.78	416.95
		Trade Payables	2.50	-
(iii)	Remsons Holding Ltd.	Investment	1,909.55	1,909.55
		Loan Receivable	368.53	356.55
		Interest Receivable	24.87	13.33
(iv)	Mr. Krishna Kejriwal	Loan Payable	-	347.00
(v)	Mrs Chand Kejriwal	Loan Payable	-	403.00
(vi)	Mr. Basant Kejriwal	Commission Payable	7.52	4.94

\* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

\* The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

The sitting fees paid to non-executive directors is ₹ 2.20 Lakhs and 2.40 Lakhs as at March 31, 2024 and 2023, respectively.

## 48 DISCLOSURE OF RELATING TO PROVISION OF WARRANTY

Provision is made for estimated warranty claims only in respect of the product sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from historical amounts.

Particulars	(₹ in Lacs)	
	2023-24	2022-23
Balance at the beginning	3.49	3.49
Net Amount utilised/reversed during the year	(3.49)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>3.49</b>

## 49 FOREIGN CURRENCY EXPOSURE :

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

### (a) Amount Receivable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31st March, 2024		As on 31st March, 2023	
		Amount in Foreign Currency in Lacs	₹ in Lacs	Amount in Foreign Currency in Lacs	₹ in Lacs
		Receivables/ Bank/Loan/Interest Accrued	GBP	6.93	729.21
	EURO	7.10	640.83	5.32	476.38
	USD	0.86	72.10	1.89	155.20

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 49 FOREIGN CURRENCY EXPOSURE : (Contd..)

(b) Amount Payable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31st March, 2024		As on 31st March, 2023	
		Amount		Amount	
		in Foreign Currency in Lacs	₹ in Lacs	in Foreign Currency in Lacs	₹ in Lacs
Loan/Trade Payables	GBP	0.06	5.93	0.01	1.27
	EURO	0.14	12.22	0.20	18.24
	USD	0.18	17.82	0.05	3.90

## 50 Lease

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

Particulars	(₹ in Lacs)	
	31st March 2024	31st March 2023
Depreciation charge on right-to-use asset	344.09	197.87
Interest on Lease Liabilities	83.84	64.11
Total cash outflow for leases	(425.23)	(236.89)
Carrying amount of right-to-use asset	701.59	489.25

Net total cash outflow for leases for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	31st March 2024	31st March 2023
Total cash outflows for leases	425.23	236.89
Less: Concessional rent	-	-
Net total cash outflow for leases	425.23	236.89

51 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

52 In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.

## 53 Capital Management

### i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

### ii) Gearing Ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	(₹ in Lacs)	
	31st March, 2024	31st March, 2023
Borrowing	4,286.59	5,948.05
Less: Cash and Cash equivalents	62.48	23.84
<b>*Net Debt</b>	<b>4,224.10</b>	<b>5,924.21</b>
Total Equity	10,566.20	4,170.56
<b>Capital Gearing Ratio</b>	<b>2.50</b>	<b>0.70</b>

\*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 54 Fair Value Measurement

### Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Mutual Funds	-	-	-	-	-	-
- Equity instruments (Excluding investment in subsidiary)	-	-	-	-	-	-
Trade receivables	-	-	4,060.15	-	-	4,500.39
Cash and cash equivalents	-	-	62.48	-	-	23.84
Bank balances other than Cash and cash equivalents	-	-	4,046.74	-	-	326.34
Security deposit	-	-	179.62	-	-	129.36
Loan to Employees	-	-	6.25	-	-	6.86
Loan to Subsidiary Company	-	-	368.53	-	-	356.55
Interest accrued	-	-	33.96	-	-	19.77
<b>Total financial assets</b>	-	-	<b>8,757.74</b>	-	-	<b>5,363.10</b>
<b>Financial liabilities</b>						
Borrowings	-	-	4,286.59	-	-	5,948.05
Trade payables	-	-	4,025.24	-	-	4,003.71
Lease liabilities	-	-	760.96	-	-	545.92
Security deposit	-	-	80.59	-	-	77.24
Others	-	-	4.46	-	-	17.93
<b>Total financial liabilities</b>	-	-	<b>9,157.84</b>	-	-	<b>10,592.84</b>

#### i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value At March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial Investments at FVPL				
Mutual Funds	-	-	-	-
Financial Investments at FVOCI				
Equity Instruments	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

Financial assets and liabilities measured at fair value At March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial Investments at FVPL				
Mutual Funds	-	-	-	-
Financial Investments at FVOCI				
Equity Instruments	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

There are no transfers between levels 1 and 2 during the year.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 54 Fair Value Measurement (Contd..)

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	Amount (Lacs)
Balance as on 31st March, 2022	-
Change In Value	-
Balance as on 31st March, 2023	-
Change In Value	-
Balance as on 31st March, 2024	-

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

### ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 3 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### iii) Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 55 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	Basic ingredients of company raw materials are various grade of steel and plastic granules where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 55 FINANCIAL RISK MANAGEMENT (Contd..)

### I Market risk

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at	
	31st March, 2024	31st March, 2023
Variable rate borrowings	4,190.87	5,115.29
Fixed rate borrowings	95.72	832.76
<b>Total borrowings</b>	<b>4,286.59</b>	<b>5,948.05</b>

(₹ in Lacs)

#### Sensitivity Analysis

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Basis Points	Impact on Profit before Tax	
		31st March, 2024	31st March, 2023
Increase in Basis points	+50	(20.95)	(25.58)
Decrease in Basis points	- 50	20.95	25.58

(₹ in Lacs)

#### b) Foreign Currency risk

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The company is following natural hedging to mitigate the foreign currency risk.

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	EURO in Lacs	USD in Lacs	GBP in Lacs
<b>31st March, 2024</b>			
Trade receivables/Bank / Loan- Foreign Currency	7.10	0.86	6.93
Trade receivables/Bank / Loan- INR	640.83	72.10	729.21
Trade payables - Foreign Currency	0.14	0.18	0.06
Trade payables - INR	12.22	17.82	5.93
<b>31st March, 2023</b>			
Trade receivables/Bank / Loan- Foreign Currency	5.32	1.89	7.80
Trade receivables/Bank / Loan- INR	476.38	155.20	794.41
Trade payables - Foreign Currency	0.20	0.05	3.51
Trade payables - INR	18.24	3.90	357.82

The company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is given below, The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

Particulars	As at	
	March 31, 2024	March 31, 2023
Not later than one month	221.90	173.07
Later than one month and not later than three months	-	238.35
Later than three months and not later than one year	-	518.20
Later than one year	-	-
<b>Total</b>	<b>221.90</b>	<b>929.62</b>

(₹ in Lacs)



# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 55 FINANCIAL RISK MANAGEMENT (Contd..)

Currency	March 31, 2024			March 31, 2023		
	No. of Contracts	Notional amount	Fair Value	No. of Contracts	Notional amount	Fair Value
		of Currency Forward contracts	gain / (loss) (₹ in lacs)		of Currency Forward contracts	gain / (loss) (₹ in lacs)
Euro	2	1,71,462.20	0.29	3.00	4,10,000.00	0.30
GBP	2	1,94,913.50	0.81	2.00	2,00,000.00	1.97

### Sensitivity Analysis-

The Company is mainly exposed to changes in Euro, GBP and USD. The sensitivity analysis demonstrate a reasonably possible change in Euro, GBP and USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of Euro, GBP and USD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	(₹ in Lacs)			
	31st March, 2024		31st March, 2023	
	Strengthens	Weakening	Strengthens	Weakening
<b>Impact on profit or loss for the year</b>				
Euro Impact	31.43	(31.43)	22.91	(22.91)
USD Impact	2.71	(2.71)	7.57	(7.57)
GBP Impact	36.16	(36.16)	21.83	(21.83)
<b>Total</b>	<b>70.31</b>	<b>(70.31)</b>	<b>52.30</b>	<b>(52.30)</b>

\* Holding all other variables constant

### c) Price Risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

## II Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

### Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31st March 2024 and 31st March 2023 is the carrying value of such trade receivables as shown in note 13 of the financial statements.

## III Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	(₹ in Lacs)		
	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	4,198.47	88.11	4,286.59
Trade payables	4,025.24	-	4,025.24
Lease liabilities	360.10	400.87	760.96
Other financial liabilities	85.05	-	85.05
<b>Total</b>	<b>8,668.86</b>	<b>488.98</b>	<b>9,157.84</b>

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 55 FINANCIAL RISK MANAGEMENT (Contd..)

Particulars	(₹ in Lacs)		
	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2023</b>			
Borrowings	4,404.59	1,543.46	5,948.05
Trade payables	4,003.71	-	4,003.71
Lease liabilities	193.58	352.34	545.92
Other financial liabilities	95.17	-	95.17
<b>Total</b>	<b>8,697.05</b>	<b>1,895.79</b>	<b>10,592.84</b>

**56** The Board of Directors at their meeting held on 28<sup>th</sup> May, 2024 proposed final dividend of ₹ 0.3/- (Thirty Paise only) per share i.e 15% on Equity Share of ₹ 2/- each, subject to the approval of the members at the ensuing Annual General meeting. Dividends paid during the year ended March 31, 2023 include an amount of ₹ 1.5/- per equity share 15% on equity share of Rs 10/- each towards final dividend for the year ended March 31, 2023.

## 57 The following are applicable analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Particulars	Refer notes for variance	(₹ in Lacs)		
		March 31,2024	March 31,2023	Variance (%)
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	1	1.47	1.01	45.14%
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder's Equity) (Times)	2	0.41	1.43	-71.55%
(iii) Debt Service Coverage Ratio= (Earnings available for debt service(b)/ Debt Service(c)) (Times)	3	4.07	3.29	23.45%
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	2	12%	20%	-40.91%
(v) Inventory turnover ratio		6.69	7.25	-7.79%
(vi) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)		6.00	6.41	-6.39%
(vii) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)		4.85	5.48	-11.40%
(viii) Net capital turnover ratio= (Revenue/Working Capital) (Times)	1	6.16	213.91	-97.12%
(ix) Net profit ratio= (Net Profit/Total Income) (%)		3%	3%	17.21%
(x) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (d)) (%)		12%	16%	-23.32%
(xi) Return on Investment(ROI) = (Income generated from investments/ Time weighted average investments) (%)		0.00%	-0.15%	-100.00%

### Note:

- Increase in Cash & Bank Balance due to short term FD created for the fund received from Share Issue.
- Decrease in Debt & increase in Equity due to share issue.
- Increase in Net profit during the current year

## 58 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	(₹ in Lakhs)	
	March 31,2024	March 31,2023
(i) Amount required to be spent by the company during the year	13.38	12.36
(ii) Amount of expenditure incurred	14.25	12.50
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA

# Notes to the Standalone Financial Statements

for the year ended 31st March, 2024

## 58 Corporate Social Responsibility (CSR) (Contd..)

(₹ in Lakhs)

Particulars	March 31,2024	March 31,2023
(vi) Nature of CSR activities	1. Promoting education 2. Promoting health care including preventive health care 3. Eradicating hunger, poverty and malnutrition,	1. Promoting education 2. Promoting health care including preventive health care 3. Eradicating hunger, poverty and malnutrition,
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

## 59 Benami Property held

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

## 60 Relationship with Struck off Companies as on March 31, 2024

The group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 61 Registration of charges or satisfaction with Registrar of Companies

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**62** The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the schedule III of Companies Act, 2013.

**63** During the year, 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.

**64** The expenses on issue of securities, which qualify as equity instruments has been netted off against the securities premium amount.

As per our report of even date attached  
 For **KANU DOSHI ASSOCIATES LLP**  
 Chartered Accountants  
 FRN : 104746W / W100096

**Kunal Vakharia**  
 Partner  
 Membership No. 148916

Place : Mumbai  
 Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
 Chairman & Managing Director  
 DIN : 00513788

**Debendra Panda**  
 Chief Financial Officer

Place : Mumbai  
 Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
 Chief Executive Officer

**Rohit Darji**  
 Company Secretary



# **CONSOLIDATED FINANCIAL STATEMENTS**

# Independent Auditor's Report

To,  
The Members of **REMSONS INDUSTRIES LIMITED**

## Report on Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **REMSONS INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") listed in Annexure A, which comprise of the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the

Group as at March 31, 2024, of Consolidated Profit (including other comprehensive income), Consolidated Statement of Changes in Equity and its Consolidated Cash Flows for the year then ended.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Sr No.	Key Audit Matter	Response to Key Audit Matter
1	<p><b>Provision for slow moving and non moving inventories</b></p> <p>The Holding Company carries a sizeable portion of inventory which is a material portion of the total assets of the company. The management has the process of identifying the slow moving and non-moving inventories. This estimate has inherent uncertainty as it involves estimation/ judgment on the part of the management.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our procedures included discussion with the management on the control on the data and its effectiveness. Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>● Evaluated the design of internal controls relating to identifying the slow moving and non-moving items and tested the controls pertaining to the same.</li> <li>● Reviewed the age-wise inventory reports and movement of inventory and production of items in which such inventories are being used.</li> <li>● Discussed with the operating personnel about the alternate use of such items.</li> <li>● Reviewed the net realizable value of such non -moving and slow-moving items.</li> <li>● Performed analytical procedures and test of details for reasonableness of the provisions.</li> </ul>

## Other Information

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group 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 Financial Statements 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 Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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 management 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 each entity.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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 Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 statements 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 Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated

Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

1. We did not audit the Financial Statements of three Subsidiaries (including two step down subsidiaries), whose Financial Statements reflect unconsolidated total assets of ₹ 8,628.46 lakhs as at March 31, 2024, unconsolidated total revenue of ₹ 7,496.18 lakhs, unconsolidated net profit of ₹ 294.38 lakhs, unconsolidated total Comprehensive Income of ₹ 436.83 lakhs and unconsolidated net cash outflows of ₹468.68 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This Financial Statements and other financial information have been audited by other auditor whose report has been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to aforesaid subsidiary, is based solely on the report of the such other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## Report on other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief

were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company, its subsidiary included in the group, so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Expense), and the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and a Subsidiary Company incorporated in India as on March 31, 2024 and taken on record by the Board of Directors of the Holding Company, we report that none of the directors of the Group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note. 31(a) to the Ind As Consolidated Financial Statements)
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- V. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- VI. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. However, the feature of recording audit trail (edit log) facility was not enabled at the database level to log in any direct data changes for accounting software used for maintaining books of accounts relating to payroll and to consolidation process in the Holding Company.
- VII. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, the company does not have any Indian subsidiary, accordingly, the said clause is not applicable.

For **Kanu Doshi Associates LLP**  
Chartered Accountants  
FRN. No. 104746W/W100096

**Kunal Vakharia**  
Partner

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

Membership no. 148916  
UDIN: 24148916BKCCQOE6561

## Annexure A to the Auditors’ Report

Sr. No.	Name of the Subsidiaries	Subsidiary / Step Down Subsidiary
1	Remsons Holdings Ltd	Subsidiary
2	Remsons Automotive Ltd	Step Down Subsidiary
3	Remsons Properties Ltd	Step Down Subsidiary



## Annexure B to the Auditors' Report

(Referred to in paragraph (f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **REMSONS INDUSTRIES LIMITED** ("the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company which is a Company incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and its subsidiary Company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary Company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by the

ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary Company incorporated in India and internal financial control system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary Company incorporated in India, have, in all material respects, an

adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary Company incorporated in India considering the essential components of internal control stated in the Guidance Note.

For **Kanu Doshi Associates LLP**

Chartered Accountants

FRN. No. 104746W/W100096

**Kunal Vakharia**

Partner

Membership no. 148916

UDIN: 24148916BKCCQOE6561

Place: Mumbai

Date: 28<sup>th</sup> May, 2024

# Consolidated Balance Sheet

as at 31st Mar, 2024

(₹ in Lacs)

Particulars	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	3	4,243.01	4,074.03
(b) Right of Use Assets	4	701.59	489.25
(c) Capital work - in - progress	5	147.76	85.13
(d) Investment Property	6	1,585.20	1,534.09
(e) Other Intangible Assets	7	481.45	317.23
(f) Intangible assets under development	8	12.00	-
(f) Financial assets			
(i) Other financial assets	9	149.92	126.58
(g) Other non - current assets	10	120.69	105.74
<b>Total Non - Current Assets</b>		<b>7,441.62</b>	<b>6,732.06</b>
<b>Current Assets</b>			
(a) Inventories	11	4,959.01	4,724.22
(b) Financial assets			
(i) Trade receivables	12	5,819.51	5,469.51
(ii) Cash and cash equivalents	13	784.58	1,214.62
(iii) Bank balances other than (iii) above	14	4,046.74	326.34
(iv) Other financial assets	15	204.29	64.71
(c) Current Tax Assets (Net)	16	49.86	-
(d) Other current assets	17	444.56	497.15
<b>Total Current Assets</b>		<b>16,308.55</b>	<b>12,296.55</b>
<b>TOTAL ASSETS</b>		<b>23,750.17</b>	<b>19,028.61</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity share capital	18	697.58	571.34
(b) Other Equity	19	10,430.40	3,655.26
<b>Total Equity</b>		<b>11,127.98</b>	<b>4,226.59</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(1) (a) Financial Liabilities			
(i) Borrowings	20	1,538.84	3,213.46
(ii) Lease Liability	21	400.87	352.34
(b) Provisions	22	46.05	44.83
(c) Deferred tax liabilities (Net)	23	508.35	524.02
<b>Total Non - Current Liabilities</b>		<b>2,494.11</b>	<b>4,134.65</b>
<b>Current Liabilities</b>			
(2) (a) Financial Liabilities			
(i) Borrowings	24	4,511.35	4,485.95
(ii) Lease liabilities	25	360.10	193.58
(iii) Trade payables	26		
(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		4,535.51	5,202.26
(iv) Other financial liabilities	27	85.05	95.46
(b) Other current liabilities	28	184.83	448.12
(c) Provisions	29	28.94	28.16
(d) Current tax liabilities (Net)	30	8.66	85.88
<b>Total Current Liabilities</b>		<b>10,128.08</b>	<b>10,667.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,750.17</b>	<b>19,028.61</b>
Summary of significant accounting policies			

The accompanying notes are an integral parts of the financial statements

 As per our report of even date attached  
 For **KANU DOSHI ASSOCIATES LLP**  
 Chartered Accountants  
 FRN : 104746W / W100096

**Kunal Vakharia**  
 Partner  
 Membership No. 148916

 Place : Mumbai  
 Dated : 28<sup>th</sup> May, 2024

 For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**
**Krishna Kejriwal**  
 Chairman & Managing Director  
 DIN : 00513788

**Debendra Panda**  
 Chief Financial Officer

 Place : Mumbai  
 Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
 Chief Executive Officer

**Rohit Darji**  
 Company Secretary

# Statement of Consolidated Profit & Loss

for the year ended 31st Mar, 2024

(₹ in Lacs)

Particulars	Note No.	Mar - 2024	Mar - 2023
<b>INCOME</b>			
Revenue from operations	32	31,230.48	31,280.02
Other income	33	341.31	159.52
<b>Total Income</b>		<b>31,571.79</b>	<b>31,439.54</b>
<b>EXPENSES</b>			
Cost of material consumed	34	17,505.39	19,156.39
Purchase of Stock in Trade	35	529.11	551.78
Changes in inventories of Finished goods and Work-in-progress	36	(151.55)	(195.68)
Employee benefit expense	37	6,302.79	5,649.54
Finance Costs	38	680.43	633.73
Depreciation & amortization expense	39	1,100.77	914.38
Other Expenses	40	3,942.24	3,523.82
<b>Total Expenses</b>		<b>29,909.17</b>	<b>30,233.96</b>
<b>Profit before exceptional items &amp; tax</b>		<b>1,662.62</b>	<b>1,205.59</b>
Add: Exceptional Items	41	(38.49)	-
<b>Profit/(Loss) before tax</b>		<b>1,624.13</b>	<b>1,205.58</b>
<b>Less: Tax expenses</b>			
(1) Current tax			
of Current year		324.06	313.60
of Earlier years		-	3.12
(2) Deferred tax			
of Current year		(31.89)	51.85
<b>Total Tax Expenses</b>		<b>292.17</b>	<b>368.57</b>
<b>Profit after tax</b>	A	<b>1,331.96</b>	<b>837.01</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		2.26	3.18
Fair value gain on investment		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.57)	(0.80)
B. (i) Items that will be reclassified to profit or loss		74.14	(12.22)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.87)	3.59
<b>Total Other Comprehensive Income for the year</b>	B	<b>71.96</b>	<b>(6.25)</b>
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>1,403.92</b>	<b>830.77</b>
Earning per equity share (Face Value of ₹ 2/- each)	42		
(1) Basic		4.48	2.93
(2) Diluted		4.48	2.93
Summary of significant accounting policies			

The accompanying notes are an integral parts of the financial statements

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before tax &amp; Extraordinary Items</b>	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 & FCTR	76.40	(9.04)
Loss/(Profit) on sale of Investments	-	(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)
Sundry Balance Written Back (Net)	-	-
Unrealised Foreign Exchange Fluctuation loss	(68.90)	(75.94)
Unwinding of interest on security deposits	(12.04)	(6.91)
	<b>1,692.12</b>	<b>1,415.27</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,316.25</b>	<b>2,620.86</b>
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 financial liabilities	(10.52)	(23.60)
Other current liabilities	(263.28)	18.65
Short - Term Provisions	0.78	13.19
	<b>(1,329.20)</b>	<b>390.16</b>
<b>Cash generated from operations</b>	<b>1,987.05</b>	<b>3,011.02</b>
Direct Taxes paid	(439.36)	(241.01)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,547.69</b>	<b>2,770.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/ sale of Property, Plant and Equipment including Capital Work in Progress, Intangible assets	(1,159.00)	(1,385.96)
(Purchase)/ Sale of Investment	-	54.66
Investment in Fixed Deposit	(3,700.11)	(323.64)
Interest Received	54.80	7.06
Sale of Property, Plant and Equipment	-	-
	<b>(4,804.31)</b>	<b>(1,647.89)</b>
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(4,804.31)</b>	<b>(1,647.89)</b>

# Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Shares (including net security premium)	6,059.52	-
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	(596.52)	(569.61)
	<b>2,826.57</b>	<b>(543.91)</b>
<b>NET CASH USED IN FINANCING ACTIVITY</b>	<b>2,826.57</b>	<b>(543.91)</b>
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>	<b>(430.04)</b>	<b>578.22</b>
<b>OPENING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>1,214.62</b>	<b>636.39</b>
<b>CLOSING BALANCES OF CASH &amp; CASH EQUIVALENTS</b>	<b>784.58</b>	<b>1,214.62</b>
	<b>(430.04)</b>	<b>578.23</b>

## Notes

### 1 Closing Balance of Cash & Cash Equivalents

(₹ in Lacs)

Particulars	Year Ended March, 2024	Year Ended March, 2023
Cash and Cash Equivalents Includes:		
CASH IN HAND	1.10	11.19
BALANCE WITH SCHEDULED BANKS		
- In Current Account	783.47	1,203.43
	<b>784.58</b>	<b>1,214.62</b>

- Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ( Ind AS 7) statement of cash flows.
- Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

## A. Equity Share Capital

Particulars	(₹ in Lacs)	
	No of Shares	Amount
<b>Balance at at 1st April, 2022</b>	<b>57,13,357</b>	<b>571.34</b>
Changes in equity share capital during the year	-	-
<b>Balance at at 31st March, 2023</b>	<b>57,13,357</b>	<b>571.34</b>
Changes in equity share capital during the year	12,62,400	126.24
<b>Balance at at 31st March, 2024</b>	<b>69,75,757</b>	<b>697.58</b>

## B. Other Equity

Particulars	(₹ in Lacs)							Total
	Surplus			Other items of Other comprehensive income				
	Capital Reserve	Security Premium	Retained Earnings	Remeasurement of net defined benefit plans	Hedging Reserve	Fair Value through Other Comprehensive Income of Equity Investments	FCTR	
<b>Balance at at 31st March, 2022</b>	<b>16.30</b>		<b>2,900.44</b>	<b>(60.57)</b>	-	<b>13.61</b>	<b>11.84</b>	<b>2,881.61</b>
Profit for the year	-	-	837.02	-	-	-	-	837.02
Remeasurements of Defined Benefit Plan	-	-	-	2.38	-	-	-	2.38
Fair value of Forward Contracts	-	-	-	-	(10.69)	-	-	(10.69)
Dividend (Refer Note No. 55)	-	-	(57.13)	-	-	-	-	(57.13)
Foreign currency translation reserve	-	-	-	-	-	-	2.06	2.06
<b>Balance at at 31st March, 2023</b>	<b>16.30</b>		<b>3,680.33</b>	<b>(58.19)</b>	<b>(10.69)</b>	<b>13.61</b>	<b>13.91</b>	<b>3,655.26</b>
Profit for the period	-	-	1,331.96	-	-	-	-	1,331.96
Remeasurements of Defined Benefit Plan	-	-	-	1.69	-	-	-	1.69
Fair value of Forward Contracts	-	-	-	-	11.51	-	-	11.51
Dividend (Refer Note No. 55)	-	-	(85.70)	-	-	-	-	(85.70)
FCTR	-	-	-	-	-	-	58.76	58.76
On Issue of Shares	-	5,933.28	-	-	-	-	-	5,933.28
Share Issue Expenses	-	(476.36)	-	-	-	-	-	(476.36)
<b>Balance at at 31st March, 2024</b>	<b>16.30</b>	<b>5,456.92</b>	<b>4,926.59</b>	<b>(56.50)</b>	<b>0.82</b>	<b>13.61</b>	<b>72.67</b>	<b>10,430.40</b>

The accompanying notes are an integral parts of the financial statements

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 1 Corporate Information

Remsons Industries Limited ('the group') is a listed public limited company incorporated in India. The registered office is located at 401, 4th floor, Hanuman Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India. The Group is manufacturing automotive control cables, flexible shafts, push pull cables and gear shifter assembly. The Group has six manufacturing plants located in India and one plant located outside India.

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. The financial statements were authorized for issue by the Group's Board of Directors on 28th May, 2024. These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

### 2.2 Basis of Consolidation

#### i) Subsidiaries

These consolidated financial statements include the financial statements of Remsons Industries Limited and its subsidiaries. The subsidiaries considered in the consolidated financial statements as at March 31, 2024 are summarized below:

Name of the Subsidiaries	Country of incorporation	2023-24
Remsons Holdings Ltd.	United Kingdom	100%
Remsons Automotive Ltd. (step down subsidiary)	United Kingdom	100%
Remsons Properties Ltd. (step down subsidiary)	United Kingdom	100%

### Basis of Consolidation

The financial statements of the Parent Group and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-Group balances / transactions and resulting unrealized profits in full. The amounts shown in respect of accumulated reserves comprises the amount of the relevant reserves as per the balance sheet of the Parent Group and its share in the post acquisition increase / decrease in the relevant reserves / accumulated deficit of its subsidiaries.

The Parent Group maintain their records and prepare their financial statements under the Historical Cost Convention except certain financial assets and liabilities (including derivative instruments) which is measured at fair value or amortised cost, in accordance with generally accepted accounting principals in India while the foreign subsidiaries maintain their records and prepare their financial statements in conformity with GAAP prevalent in their respective countries of domicile.

Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except in case of charge of depreciation on fixed assets and other insignificant items for which the accounting treatment is given on the basis of local laws applicable in the respective country, for which using uniform accounting policies for the purpose of consolidation is impracticable.

### 2.3 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

### 2.4 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 2.5 Foreign Exchange Transactions

### i. Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency

### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

The consolidated financial statements are reported in Indian rupees. The translation of the local currency of each foreign subsidiary within the Group into Indian rupees is performed in respect of assets and liabilities including fixed assets using the exchange rate in effect at the balance sheet date and for revenue and expense items, using a monthly simple average exchange rate for the period. Net exchange difference resulting from the above translation of financial statements of foreign subsidiaries is recognised in Foreign Exchange Fluctuation Reserve. Exchange Difference arising on investment in subsidiaries is recognised in Foreign Exchange Fluctuation Reserve.

## 2.6 Property Plant and Equipment

An item of PPE is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group recognizes such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred

Depreciation has been charged to statement of profit & loss on Straight Line Method on Buildings, Plants and Machineries, Electric Installations and Dies & Mould, where as other assets on Written Down Value method determined based on the economic useful lives of assets estimated by the management; or at the rates prescribed under Schedule II of the Companies Act, 2013. Accordingly, the Group has used the following rates:-

Name of Assets	Useful Life (in Years)
<b>Building</b>	
- Factory Building	30
- Other Building	60
- Fences,Wells,Tube wells	5
Plant & Machinery	15
Spares of Plant & Machinery	5
Moulds and Dies	15
Electrical Installations and Equipment's	10
Office equipment's	5
Furniture & Fittings	10
Servers and networks	6
Data processing machine and computer, laptops	3
Vehicle	8

## 2.7 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives at the rates prescribed under Schedule II of the Companies Act, 2013.

## 2.8 Intangible assets

- i. An intangible asset shall be recognised if, and only if:
  - (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and
  - (b) the cost of the asset can be measured reliably.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

- ii. Cost of technical know-how is amortised over a period of life of contract.
- iii. Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include license fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The softwares are amortised over a period of 3 to 8 years based on the life it is expected to provide future enduring benefits on straight-line method.

## 2.9 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to statement of profit & loss in the period in which it is incurred except loan processing fees which is recognized as per Effective Interest Rate method.

Borrowing costs consist of interest and other costs that group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.10 Tax Expenses

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

### i. Current Tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income taxes payable by overseas subsidiaries is computed in accordance with tax laws applicable in the jurisdiction in which the respective subsidiaries operates.

### ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

### iii. Dividend distribution tax

Dividend distribution tax paid on the dividends is recognised consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to statement of profit and loss if the dividend itself is charged to statement of profit and loss. If the dividend is recognised in equity, the presentation of dividend distribution tax is recognised in equity.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 2.11 Revenue

### a) Revenue from operation

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

### (b) Other Income:

- i. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.
- ii. Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy. Premium of sale of import licenses is recognised on an accrual basis.
- iii. Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial

asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## 2.12 Inventory

Raw materials, Packing materials, Stores and Spare parts are valued at Lower of cost (cost includes direct cost & attributable overheads) or net realizable value. The Group follows Weighted Average Cost method for valuation of Raw materials, Packing materials, Stores and Spare parts. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Semi-finished & Finished goods are valued at lower of estimated cost or net realizable value. Scrap is valued at net realizable value.

The group values its Raw materials, Packing materials, Stores and Spare parts on Weighted Average Cost basis.

## 2.13 Segment Reporting

Primary Segment is identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Secondary segment is identified based on geographical area in which major operating divisions of the Group operate.

## 2.14 Impairment Of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.15 Fair Value Measurement

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above

## 2.16 Financial Instrument

### 2.16.1 Recognition, classification and presentation

The financial instruments are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument.

The Group determines the classification of its financial instruments at initial recognition.

The Group classifies its financial assets in the following categories: a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Group currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### 2.16.2. Measurement

#### I. Initial measurement

At initial recognition, the Group measures financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

#### II. Subsequent measurement - financial assets

The subsequent measurement of the financial assets depends on their classification as follows:

##### i. Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest rate ('EIR') method (if the impact of discounting/any transaction costs is significant). Interest income from these financial assets is included in finance income.

##### ii. Financial assets at fair value through other comprehensive income ('FVTOCI')

Equity investments which are not held for trading and for which the Group has elected to present the change in the fair value in other comprehensive income and debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payment of principal and interest, are measured at FVTOCI.

The changes in fair value are taken through OCI, except for the impairment, interest (basis EIR method), dividend and foreign exchange differences which are recognised in the statement of profit and loss.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

When the financial asset is derecognized, the related accumulated fair value adjustments in OCI as at the date of derecognition are reclassified from equity and recognised in the statement of profit and loss. However, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss in case of equity instruments.

### iii. Financial assets at fair value through profit or loss ('FVTPL')

All equity instruments and financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest (basis EIR method) and dividend income from FVTPL is recognised in the statement of profit and loss within finance income / finance costs separately from the other gains/losses arising from changes in the fair value.

#### Impairment

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instrument carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the group applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### III. Subsequent measurement - financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortized cost using the EIR method (if the impact of discounting / any transaction costs is significant).

#### 2.16.3 De-recognition

The financial liabilities are de-recognised from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Group has transferred substantially all risks and rewards of ownership. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 2.17 Cash and cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of group's cash management policy.

### 2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 2.19 Investment

Investment which are of equity in nature is carried at Fair Value and gain/loss on fair valuation are recognised through Other Comprehensive Income.

### 2.20 Trade Receivable

Trade receivables are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

### 2.21 Trade and Other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

### 2.22 Provision, Contingent Liability and Contingent Assets

#### i. Provision

A provision is recognized, when group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## ii. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

## iii. Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable

## 2.23 Earnings Per Share

### i. Basic earnings per share

Basic earnings per share is calculated by dividing

- i. the profit attributable to owners of the Group; and
- ii. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2.24 Business Combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of fair value of net

assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair value of identifiable assets and liabilities, the excess is recognised as capital reserve. The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholder's equity.

## 2.25 Leases

### i. As a lessee

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### ii. As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 2.26 Employee benefits

### i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### iii. Post-employment obligations

#### a. Defined benefit gratuity plan:

The Group provides for the liability towards the said benefit on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The Group has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government

bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### b. Defined Contribution plan:

Contribution payable to recognised provident fund which is defined contribution scheme is charged to Statement of Profit & Loss. The group has no further obligation to the plan beyond its contribution

### iv. Other long-term employee benefits

The employees of the Group are entitled to compensated absences as well as other long-term benefits. Compensated absences benefit comprises of encashment and avilment of leave balances that were earned by the employees over the period of past employment.

The Group provides for the liability towards the said benefit on the basis of actuarial valuation carried out quarterly as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Foreign subsidiaries maintain a defined contribution retirement plan, which covers substantially all the employees of the foreign subsidiaries and qualifies as a deferred salary arrangement under laws of respective countries. The Group matches employees' contributions at the discretion of the Group.

## 2.27 Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.28 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the

contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

## 2.29 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).



# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## NOTE NO 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lacs)													
	Freehold Land*	Leasehold Land	Fences, Wells & Tubes	Building Office	Building Factory*	Plant & Machinery*	Dies & Moulds	Electrical Installation*	Office Equipment	Furniture & Fixture	Motor Vehicle	Server/ Networks	Computers	Total
<b>Gross Carrying Value</b>														
As at April 1, 2022	150.53	43.44	16.78	(23.02)	1,134.62	2,759.19	272.21	214.09	92.14	155.60	173.52	16.05	41.18	5,046.34
Additions	64.51	-	-	135.56	53.43	762.73	31.56	41.37	69.44	96.10	74.77	1.93	28.65	1,360.04
Disposals / derecognised	-	-	-	-	(26.88)	(0.92)	-	(4.25)	-	-	(9.17)	-	-	(41.21)
<b>Gross Carrying Value As at March 31, 2023</b>	<b>215.05</b>	<b>43.44</b>	<b>16.78</b>	<b>112.55</b>	<b>1,161.17</b>	<b>3,521.01</b>	<b>303.77</b>	<b>251.21</b>	<b>161.58</b>	<b>251.70</b>	<b>239.12</b>	<b>17.98</b>	<b>69.82</b>	<b>6,365.16</b>
Additions	103.01	-	-	-	136.34	411.54	9.07	5.91	16.94	32.33	132.37	0.16	12.64	860.30
Disposals / derecognised	-	-	-	-	-	(25.90)	-	(0.35)	(1.31)	(2.83)	(12.26)	(9.21)	(9.60)	(61.46)
<b>Gross Carrying Value As at March 31, 2024</b>	<b>318.05</b>	<b>43.44</b>	<b>16.78</b>	<b>112.55</b>	<b>1,297.50</b>	<b>3,906.65</b>	<b>312.84</b>	<b>256.78</b>	<b>177.21</b>	<b>281.19</b>	<b>359.23</b>	<b>8.93</b>	<b>72.87</b>	<b>7,164.01</b>

Particulars	(₹ in Lacs)													
	Freehold Land	Leasehold Land	Fences, Wells & Tubes	Building Office	Building Factory	Plant & Machinery	Dies & Moulds	Electrical Installation	Office Equipment	Furniture & Fixture	Motor Vehicle	Server/ Networks	Computers	Total
<b>Accumulated depreciation</b>														
As at April 1, 2022	-	-	10.07	(38.12)	205.68	994.83	102.84	49.16	57.85	74.88	106.37	10.97	31.64	1,606.16
Depreciation charge during the year	-	-	2.04	2.92	44.95	466.68	21.01	23.48	40.66	52.75	27.11	2.90	17.74	702.25
Disposals / derecognised	-	-	-	-	(5.00)	(0.80)	-	(3.34)	-	-	(8.14)	-	-	(17.27)
<b>Accumulated depreciation As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>12.10</b>	<b>(35.20)</b>	<b>245.63</b>	<b>1,460.71</b>	<b>123.85</b>	<b>69.31</b>	<b>98.51</b>	<b>127.62</b>	<b>125.34</b>	<b>13.87</b>	<b>49.38</b>	<b>2,291.14</b>
Depreciation charge during the year	-	-	1.35	4.88	43.46	445.13	15.35	23.49	39.57	43.47	41.46	1.94	19.58	679.68
Disposals / derecognised	-	-	-	-	-	(15.59)	-	(0.19)	(1.29)	(2.78)	(11.53)	(9.03)	(9.41)	(49.80)
<b>Accumulated depreciation As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>13.45</b>	<b>(30.32)</b>	<b>289.09</b>	<b>1,890.24</b>	<b>139.20</b>	<b>92.61</b>	<b>136.80</b>	<b>168.32</b>	<b>155.27</b>	<b>6.78</b>	<b>59.56</b>	<b>2,921.02</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>318.05</b>	<b>43.44</b>	<b>3.32</b>	<b>142.87</b>	<b>1,008.41</b>	<b>2,016.41</b>	<b>173.64</b>	<b>164.16</b>	<b>40.42</b>	<b>112.87</b>	<b>203.95</b>	<b>2.14</b>	<b>13.31</b>	<b>4,243.01</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>215.05</b>	<b>43.44</b>	<b>4.67</b>	<b>147.74</b>	<b>915.53</b>	<b>2,060.30</b>	<b>179.92</b>	<b>181.90</b>	<b>63.07</b>	<b>124.07</b>	<b>113.78</b>	<b>4.11</b>	<b>20.44</b>	<b>4,074.04</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## NOTE NO 4 RIGHT OF USE ASSETS

Particulars	(₹ in Lacs)	
	Building	Total
<b>Gross Carrying Value</b>		
As at April 1, 2022	1,002.37	1,002.37
Addition	-	-
<b>Gross Carrying Value As at March 31, 2023</b>	1,002.37	1,002.37
Addition	556.43	556.43
<b>Gross Carrying Value As at March 31, 2024</b>	1,558.80	1,558.80

Particulars	(₹ in Lacs)	
	Building	Total
<b>Accumulated depreciation</b>		
As at April 1, 2022	315.25	315.25
Depreciation charge during the year	197.87	197.87
<b>Accumulated depreciation As at March 31, 2023</b>	513.12	513.12
Depreciation charge during the year	344.09	344.09
<b>Accumulated depreciation As at March 31, 2024</b>	857.21	857.21
<b>Net carrying amount as at March 31, 2024</b>	701.59	701.59
<b>Net carrying amount as at March 31, 2023</b>	489.25	489.25

## NOTE NO 5 CAPITAL WORK IN PROGRESS

Particulars	(₹ in Lacs)			
	Building	Plant & Machinery	Others	Total
<b>Gross Carrying Value</b>				
As at April 1, 2022	-	33.59	20.45	54.04
Additions	2.05	73.40	9.68	85.13
Disposals / derecognised	-	(33.59)	(20.45)	(54.04)
<b>Gross Carrying Value As at March 31, 2023</b>	2.05	73.40	9.68	85.13
Additions	5.84	492.50	258.20	756.54
Disposals / derecognised	-	(431.83)	(262.08)	(693.91)
<b>Gross Carrying Value As at March 31, 2024</b>	7.89	134.07	5.80	147.76

## NOTE NO 6 INVESTMENT PROPERTY

Particulars	(₹ in Lacs)	
	Building	Total
<b>Gross Carrying Value</b>		
As at April 1, 2022	1,521.63	1,521.63
Addition	34.80	34.80
<b>Gross Carrying Value As at March 31, 2023</b>	1,556.43	1,556.43
Addition	30.30	30.30
<b>Gross Carrying Value As at March 31, 2024</b>	1,586.73	1,586.73

Particulars	(₹ in Lacs)	
	Building	Total
<b>Accumulated depreciation</b>		
As at April 1, 2022	1.14	1.14
Depreciation charge during the year	0.19	0.19
<b>Accumulated depreciation As at March 31, 2023</b>	1.33	1.33
Depreciation charge during the year	0.20	0.20
<b>Accumulated depreciation As at March 31, 2024</b>	1.53	1.53
<b>Net carrying amount as at March 31, 2024</b>	1,585.20	1,585.20
<b>Net carrying amount as at March 31, 2023</b>	1,555.09	1,555.09

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## NOTE NO 6 INVESTMENT PROPERTY (Contd..)

### Amount recognised in profit or loss for Investment Properties

Particulars	(₹ in Lacs)	
	March 31st, 2024	March 31st, 2023
Rental Income	1.10	2.08
Direct operating expenses (Net of recovery)	0.61	0.61
Direct operating expenses from property that did not generate rental income.		

There are no restrictions on the realisability of investment property.

The company is using same life for the same class of asset as applicable for property plant and equipment.

The company has let out the property till 10th July-23 and remain vacant thereafter.

### Fair Value

Investment property - Market Value is ₹ 114.96 Lacs (Previous Year - ₹ 114.96 Lacs)

The Company has not taken third party independent valuation for the property. Last valuation has been conducted as at 03.03.2020 and management is of the opinion that there is no material change in the valuation of investment property.

## NOTE NO 7 OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lacs)				
	Computer Software	Technical Know How	Customer Contracts	Rebranding	Total
<b>Gross Carrying Value</b>					
As at April 1, 2022	215.13	12.91	243.81	42.82	514.67
Additions	30.75	-	-	-	30.75
<b>Gross Carrying Value As at March 31, 2023</b>	<b>245.88</b>	<b>12.91</b>	<b>243.81</b>	<b>42.82</b>	<b>545.42</b>
Additions	226.45	-	-	-	226.45
<b>Gross Carrying Value As at March 31, 2024</b>	<b>472.33</b>	<b>12.91</b>	<b>243.81</b>	<b>42.82</b>	<b>771.87</b>

Particulars	(₹ in Lacs)				
	Computer Software	Technical Know How	Customer Contracts	Rebranding	Total
<b>Accumulated depreciation</b>					
As at April 1, 2022	114.73	12.91	40.08	0.73	168.45
Depreciation charge during the year	33.47	-	17.69	8.56	59.73
<b>Accumulated depreciation As at March 31, 2023</b>	<b>148.20</b>	<b>12.91</b>	<b>57.78</b>	<b>9.29</b>	<b>228.18</b>
Depreciation charge during the year	35.03	-	18.64	8.56	62.23
<b>Accumulated depreciation As at March 31, 2024</b>	<b>183.23</b>	<b>12.91</b>	<b>76.42</b>	<b>17.86</b>	<b>290.41</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>289.10</b>	<b>-</b>	<b>167.39</b>	<b>24.96</b>	<b>481.45</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>97.68</b>	<b>-</b>	<b>186.03</b>	<b>33.52</b>	<b>317.23</b>

## NOTE NO 8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lacs)	
	Computer Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2022	-	-
Additions	-	-
Disposals / derecognised	-	-
<b>Gross Carrying Value As at March 31, 2023</b>	<b>-</b>	<b>-</b>
Additions	12.00	12.00
Disposals / derecognised	-	-
<b>Gross Carrying Value As at March 31, 2024</b>	<b>12.00</b>	<b>12.00</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 9 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(Unsecured, consider Good, unless specified otherwise)		
Security Deposits	149.92	126.58
	<b>149.92</b>	<b>126.58</b>

## 10 OTHER NON CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(Unsecured, consider Good, unless specified otherwise)		
Capital Advances	74.56	80.01
Advance recoverable in cash or kind or for value to be received	46.14	25.73
	<b>120.69</b>	<b>105.74</b>

## 11 INVENTORIES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Raw Material	2,627.41	2,872.34
Work-in-progress	360.65	282.22
Finished Goods (Refer Note No 11.1)	1,749.91	1,407.53
Stores & Spares	216.77	157.33
Scrap	4.27	4.81
	<b>4,959.01</b>	<b>4,724.22</b>

**Note No 11.1:** Finished Goods inventory includes Goods-in transit ₹ 623.06 lacs (Previous Year ₹ 241.12 Lacs)

## 12 TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(Unsecured)		
Considered Good	5,819.51	5,469.51
Less: Allowance for Expected Credit Loss	-	-
Credit Impaired	30.98	33.76
Less: Allowance for Expected Credit Loss	(30.98)	(33.76)
	<b>5,819.51</b>	<b>5,469.51</b>

### Movement in the Allowance of Expected Credit Loss

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance at the beginning of the year	33.76	18.57
Changes in allowance for doubtful receivables	(2.78)	15.19
<b>Balance at end of the year</b>	<b>30.98</b>	<b>33.76</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 12 TRADE RECEIVABLES (Contd..)

Trade Receivables ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,569.98	111.02	108.99	5.16	-	5,795.14
(ii) Undisputed Trade receivables - considered doubtful	0.01	0.12	11.36	4.08	11.72	27.29
(iii) Disputed Trade receivables - considered good	10.07	10.82	3.47	-	-	24.37
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	3.69	3.69
Less: Allowance for Expected Credit Loss						30.98
						<b>5,819.51</b>

Trade Receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	5,408.53	35.74	24.80	0.43	-	5,469.50
(ii) Undisputed Trade receivables - considered doubtful	15.19	-	2.96	4.60	7.32	30.07
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	3.69	3.69
Less: Allowance for Expected Credit Loss						33.76
						<b>5,469.51</b>

## 13 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
Balance With Banks		
In Current account	783.47	1,203.43
Cash on Hand	1.10	11.19
	<b>784.58</b>	<b>1,214.62</b>

## 14 OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
Margin Money Deposit (Refer Note No 14.1)	342.98	322.70
Unpaid Dividend Account (Refer Note No 14.2)	3.76	3.64
Fixed Deposits with Banks (Refer Note No 14.3)	3,700.00	-
	<b>4,046.74</b>	<b>326.34</b>

**Note No. 14.1:** Margin money includes deposit against Bank Gurantee of ₹ 4.35 Lacs and deposit in SCB against Cash Credit ₹ 338.63 Lacs.

**Note No. 14.2:** The company can utilise balances only towards settlement of of the unpaid dividend.

**Note No. 14.3:** The company has parked the unutilised share application money in short term Fixed deposit account with SBI.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 15 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(Unsecured, consider Good, unless specified otherwise)</b>		
Security Deposit	29.70	2.78
<b>Others</b>		
Loan to employee	6.25	6.86
Interest accrued	9.10	6.44
Unbilled revenue	158.15	35.31
Fair value of outstanding forward contracts	1.10	-
	<b>204.29</b>	<b>51.38</b>

## 16 CURRENT TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Income Tax refund receivable	49.86	-
	<b>49.86</b>	<b>-</b>

## 17 OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Balance with Statutory/ Government Authorities	119.79	134.26
Advance to Supplier	63.05	168.47
Advance recoverable in cash or kind or for value to be received	235.97	191.90
Export Incentive Receivable	25.75	15.85
	<b>444.56</b>	<b>510.48</b>

## 18 EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>*Authorized Share Capital</b>		
6,00,00,000 Equity shares, ₹ 2 par value (Previous Year: 120,00,000 equity shares ₹ 10 each)	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
3,48,78,785 Equity shares, ₹ 2 par value fully paid up (Previous Year: 57,13,357 equity shares ₹ 10 each)	697.58	571.34
	<b>697.58</b>	<b>571.34</b>

\*The Company in their Extraordinary General Meeting held on 29th March, 2024, approved the sub-division of equity shares having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each.

**Note No 18.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2023:**

Particulars	31st Mar, 2024		31st Mar, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	57,13,357	571.34	57,13,357	571.34
Add: Shares issued during the year				
- On preferential basis*	9,92,400	99.24	-	-
- On conversion of warrants#	2,70,000	27.00	-	-
Less : Shares bought back (if any)	-	-	-	-
<b>Number of shares at the end</b>	<b>69,75,757</b>	<b>697.58</b>	<b>57,13,357</b>	<b>571.34</b>

\* The Group has Allotted 9,92,400 Equity Shares of ₹ 10/- (Rupees Ten only) each of the Company for cash at an issue price of ₹ 480/- each (including premium of ₹ 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.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 18 EQUITY SHARE CAPITAL (Contd..)

# The Group has allotted 2,70,000 Equity Shares of ₹ 10/- (Rupees Ten only) each of the Company upon conversion of 2,70,000 Warrants issued on preferential basis at an issue price of ₹ 480/- each (including premium of ₹ 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.

### Note No 18.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

### Note No 18.3: The details of shareholders holding more than 5% shares in the company :

(₹ in Lacs)

Name of the shareholder	31st Mar, 2024		31st Mar, 2023	
	No. of shares held	% held	No. of shares held	% held
Krishna Kejriwal	16,47,494	23.62%	15,79,494	27.65%
Chand Kejriwal	17,77,444	25.48%	17,08,444	29.90%
Rahul Kejriwal	3,06,851	4.40%	3,06,851	5.37%
Shivani Kejriwal	3,03,197	4.35%	3,03,197	5.31%
Krish Automotive Sales & Services Pvt Ltd	-	0.00%	4,51,549	7.90%

### Note No 18.4: % Change in Shareholding of Promoter & Promoter group:

(₹ in Lacs)

Name of the shareholder	31st Mar, 2024			31st Mar, 2023		
	Number of shares held	% held	% Change during the year	Number of shares held	% held	% Change during the year
Krishna Kejriwal	16,47,494	23.62	-4.03	15,79,494	27.65	-
Chand Kejriwal	17,77,444	25.48	-4.42	17,08,444	29.90	-
Rahul Kejriwal	3,06,851	4.40	-0.97	3,06,851	5.37	-
Shivani Kejriwal	3,03,197	4.35	-0.96	3,03,197	5.31	-
Ranee Khatkhate	1,401	0.02	-	1,401	0.02	-
Krishna Kejriwal HUF	2,66,693	3.82	-0.85	2,66,693	4.67	-
Rahul Kejriwal HUF	571	0.01	-	571	0.01	-
Remsons Cable Industries Private Limited	57,357	0.82	-0.18	57,357	1.00	-
Goodluck Electronics Private Limited	1,94,000	2.78	1.71	61,000	1.07	-

## 19 OTHER EQUITY

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
<b>Surplus*</b>		
Retained Earnings	4926.59	3,680.32
Security Premium	5456.92	
Capital Reserve (Refer Note (i) below)	16.30	16.30
<b>Other Comprehensive Income (OCI)</b>		
- Remeasurement of net defined benefit plans	(56.50)	(58.19)
- Fair Value of Equity Investments through OCI (Refer Note (ii) below)	13.61	13.61
- Foreign Currency Translation Reserve (Refer Note (iii) below)	72.67	13.91
- Fair Value of Forward Contract***	0.82	(10.69)
	<b>10,430.40</b>	<b>3,655.26</b>

\* For movement, refer Statement of Changes in Equity.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 19 OTHER EQUITY (Contd..)

### Nature of reserves

#### Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

#### Fair Value of Equity Investments through OCI

\*\* The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

#### Fair Value of Forward Contract through OCI

\*\*\* The company recognises fair value of forward contracts through hedging reserve in OCI.

## 20 BORROWINGS (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Secured</b>		
From Banks		
Vehicle loans (Refer Note No 20.1)	73.00	59.03
Corporate loan (Refer Note No 20.2)	1,465.84	2,004.42
	<b>1,538.84</b>	<b>2,063.46</b>
<b>Unsecured</b>		
Loan from Directors	-	750.00
Loan from related parties	-	400.00
	-	<b>1,150.00</b>
	<b>1,538.84</b>	<b>3,213.46</b>

**Note No 20.1:** Vehicle Loans from banks secured by Hypothecation of respective vehicles and repayable in 36 months to 60 months.

**Note No 20.2 (i):** From State Bank of India, Mumbai secured by first charge on the fixed assets to the Company and repayable in 36 monthly instalments after a moratorium of 6 months from the date of disbursement.

**Note No 20.2 (ii):** From Lloyds Bank, UK secured by first charge on the 100% Shares held by the Company in Remsons Holding Ltd wholly owned subsidiary.

## 21 LEASE LIABILITIES (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liabilities	400.87	352.34
	<b>400.87</b>	<b>352.34</b>

## 22 PROVISIONS (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Provisions for Employee Benefits		
- For Leave encashment (Refer Note No 44)	46.05	43.43
Others		
- Provision for warranty (Refer Note No 46)	-	1.39
	<b>46.05</b>	<b>44.83</b>



# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 23 DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at	As at
	31st Mar, 2024	31st Mar, 2023
Deferred tax liabilities (Net) (Refer Note 23.1)	508.35	524.02
	<b>508.35</b>	<b>524.02</b>

### Note No.: 23.1

Particulars	Net balance as at 1 April 2023	Acquired pursuant to business combination	Recognised in statement of profit and loss	Recognised in OCI	Recognised in Foreign Currency Translation Reserve	Net balance as at 31 March 2024
<b>Deferred Tax Liabilities/(Assets)</b>						
Property, plant and equipment/ Investment Property/Other Intangible Assets	581.99	-	(23.69)	-	-	558.30
Fair Value through P&L	(18.84)	-	(2.22)	-	-	(21.06)
Fair Value through OCI	(22.24)	-	-	0.57	-	(21.67)
Fair Value of Forward Contracts	(3.59)	-	-	3.87	-	0.28
Others	(4.80)	-	5.10	-	-	0.30
Allowance for Bad & Doubtful Debts	(8.50)	-	0.70	-	-	(7.80)
	<b>524.02</b>	<b>-</b>	<b>(20.11)</b>	<b>4.44</b>	<b>-</b>	<b>508.35</b>

Particulars	Net balance as at 1 April 2022	Acquired pursuant to business combination	Recognised in statement of profit and loss	Recognised in OCI	Recognised in Foreign Currency Translation Reserve	Net balance as at 31 March 2023
<b>Deferred Tax Assets/(Liabilities)</b>						
Property, plant and equipment/ Investment Property/Other Intangible Assets	505.68	-	69.77	-	6.54	581.99
Fair Value through P&L	(13.08)	-	(5.76)	-	-	(18.84)
Fair Value through OCI	(26.85)	-	-	0.80	3.81	(22.24)
Fair Value of Forward Contracts	-	-	-	(3.59)	-	(3.59)
Others	3.54	-	(8.34)	-	-	(4.80)
Allowance for Bad & Doubtful Debts	(4.67)	-	(3.82)	-	-	(8.50)
	<b>464.61</b>	<b>-</b>	<b>51.85</b>	<b>(2.79)</b>	<b>10.35</b>	<b>524.02</b>

### Income Tax

The major components of Income Tax Expense for the year ended 31 March, 2024

(₹ in Lacs)

Particulars	For the year ended	For the year ended
	31 March, 2024	31 March, 2023
<b>Profit and Loss:</b>		
Current tax – net of reversal of earlier year : ₹ 0.00 Lacs (Previous Year ₹ -3.12 Lacs)	324.06	316.72
Deferred Tax	(31.89)	51.85
	<b>292.17</b>	<b>368.57</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 23 DEFERRED TAX LIABILITIES (NET) (Contd..)

### Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	(₹ in Lacs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before income tax expense	1,624.13	1,205.58
Tax at the Indian tax rate 25.168 % (Previous Year - 25.168%)	408.76	303.42
Income Tax for earlier years	-	3.12
Rate difference in subsidiary company	(96.90)	-
On account of permanent difference	4.33	3.93
Others	(24.02)	58.09
<b>Income Tax Expenses</b>	<b>292.17</b>	<b>368.57</b>

## 24 BORROWINGS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Secured From Bank</b>		
<b>Working Capital Loan - repayable on demand (Refer Note 24.1)</b>		
Indian Rupees Cash Credit	3,866.85	3,771.56
Foreign Currency Cash Credit	-	-
Current maturities of long-term debt (Refer Note No 20.1, 20.2 & 20.3)	142.72	244.39
Preshipment Finance	501.79	470.00
	<b>4,511.35</b>	<b>4,485.95</b>

**Note 24.1** From State Bank of India, Mumbai secured by first charge on present & future current assets of the Company and extension by way of second charge on other fixed assets of the Company (excluding vehicles).

**Note 24.2** From Standard Chartered Bank, Mumbai secured by Margin Money.

**Note 24.3** - Preshipment Finance From State Bank of India, Mumbai secured by first charge on present & future current assets of the Company and extension by way of second charge on other fixed assets of the Company (excluding vehicles)

**Note 24.4** From Llyods Bank, UK secured by first charge on the 100% Shares held by the Company in Remsons Holding Ltd wholly owned subsidiary.

## 25 LEASE LIABILITIES (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Lease Liabilities	360.10	193.58
	<b>360.10</b>	<b>193.58</b>

## 26 TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Dues of micro enterprises and small enterprises (Refer Note No 26.1)	413.66	127.97
Dues other than micro enterprises and small enterprises (Refer Note No 26.1)	4,535.51	5,202.26
	<b>4,949.16</b>	<b>5,330.23</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 26 TRADE PAYABLES (Contd..)

**Note No 26.1:** Micro enterprises and Small enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Dues remaining unpaid		
- Principal	8.04	-
- Interest on above*	0.26	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid*	-	-

\* The Company has not provided any interest on the amount outstanding beyond stipulated period in the previous year.

### Trade payables ageing as on March 31, 2024

Particulars	Outstanding for the following period from the due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	414.64	0.99	-	
(ii) Others	3,543.34	50.81	40.08	23.02	3,657.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Accrued Expenses (Including employee Liabilities)	-	-	-	-	876.29
<b>Total</b>	<b>3,957.98</b>	<b>51.80</b>	<b>40.08</b>	<b>23.02</b>	<b>4,949.16</b>

### Trade payables ageing as on March 31, 2023

Particulars	Outstanding for the following period from the due date of payment #				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	127.97	-	-	
(ii) Others	3,595.66	12.95	6.66	16.84	3,632.11
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	1,570.15
<b>Total</b>	<b>3,723.63</b>	<b>12.95</b>	<b>6.66</b>	<b>16.84</b>	<b>5,330.23</b>

## 27 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Interest Accrued but not due	0.70	0.29
Security Deposits from Tenants	-	0.26
Trade Deposits from Dealers	80.59	76.98
Unpaid Dividends (Refer Note No 27.1)	3.76	3.64
Fair value of outstanding forward contracts	-	14.28
	<b>85.05</b>	<b>95.46</b>

**Note No 27.1:** There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at March 31, 2024.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Statutory Dues Payable	109.45	260.94
Advances From Customers	75.39	187.18
	<b>184.83</b>	<b>448.12</b>

## 29 PROVISIONS (CURRENT)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for Employee Benefits		
- Gratuity (Refer Note No 44)	22.16	17.96
- Leave encashment (Refer Note No 44)	6.78	8.11
Others		
- Provision for warranty (Refer Note No 46)	-	2.09
	<b>28.94</b>	<b>28.16</b>

## 30 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for taxation (Net of advance tax)	8.66	85.88
	<b>8.66</b>	<b>85.88</b>

## 31 A) CONTINGENT LIABILITIES: #

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
(a) Disputed Income Tax Liability	534.61	534.16
(b) Disputed Excise Duty & Service Tax Liability	-	-
	<b>534.61</b>	<b>534.16</b>

## B) COMMITMENTS:

Particulars	(₹ in Lacs)	
	As at 31st Mar, 2024	As at 31st Mar, 2023
Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	96.16	71.71
	<b>96.16</b>	<b>71.71</b>

### Note:

# The management does not expect these demands/claims to succeed. Claims, where the possibility of outflow of resources embodying economic benefits is remote, have not been considered in contingent liability.

## 32 REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
<b>Sale of Products</b>		
- Own Manufactured	30,086.92	30,188.54
- Traded	934.20	921.11
Sale of Services	13.12	19.90

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 32 REVENUE FROM OPERATIONS (Contd..)

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
<b>Other Operating Revenue</b>		
Process waste sale	56.63	61.62
Export Incentive/Others	127.11	79.73
NAPS Scheme Income	12.51	9.11
	<b>31,230.48</b>	<b>31,280.02</b>

## 33 OTHER INCOME

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Interest Income (Refer Note No 33.1)	45.81	7.06
Rent Income	1.10	2.08
Provision no longer required, written back	22.33	28.95
Sundry Balance Written Back (Net)	15.29	-
Exchange Fluctuation Gain (Net)	236.55	109.01
Unwinding of interest on security deposits	12.04	6.91
Miscellaneous Income	0.77	0.58
Profit on sale of Fixed assets	7.43	1.11
Profit on sale of Mutual funds	-	3.81
	<b>341.31</b>	<b>159.52</b>

### Note No. 33.1 : Break-up of Interest Income

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Interest Income on deposits with Bank	43.85	6.44
Interest Income on Security deposits	1.23	-
Interest Income on Others	0.73	0.62
	<b>45.81</b>	<b>7.06</b>

## 34 COST OF MATERIALS CONSUMED

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Inventory at the beginning of the year	1,964.12	2,792.89
Add: Purchases during the year	17,462.14	18,327.62
	<b>19,426.26</b>	<b>21,120.51</b>
Less: Inventory at the end of the year	1,920.87	1,964.12
	<b>17,505.39</b>	<b>19,156.39</b>

## 35 PURCHASE OF STOCK IN TRADE

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Traded Goods	529.11	551.78
	<b>529.11</b>	<b>551.78</b>

## 36 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
<b>Inventories at the beginning of the year</b>		
Finished Goods	1,562.07	1,311.87
Work In Progress	242.74	300.22
Scrap	4.81	1.84
	<b>1,809.62</b>	<b>1,613.94</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 36 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (Contd..)

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
<b>Inventories at the end of the year</b>		
Finished Goods	1,678.43	1,562.07
Work In Progress	278.47	242.74
Scrap	4.27	4.81
	<b>1,961.17</b>	<b>1,809.62</b>
	<b>(151.55)</b>	<b>(195.68)</b>

**Note No 36.1:** Finished Goods inventory includes Goods-in transit ₹ 306.23 lacs (Previous Year ₹ 241.12 Lacs)

## 37 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Salaries, Wages and Bonus	5,823.83	5,382.82
Contribution to Provident and other fund	118.39	113.41
Staff Welfare Expenses	360.56	153.31
	<b>6,302.79</b>	<b>5,649.54</b>

## 38 FINANCE COSTS

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Interest Expenses (Refer Note No. 38.1)	589.93	564.58
Interest on lease liabilities	83.84	64.11
Other Borrowing Cost		
Other Financial Charges	6.66	5.03
	<b>680.43</b>	<b>633.73</b>

**Note No. 38.1 Break-up of Interest Expenses**

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Interest on Bank Borrowings	516.48	504.58
Interest on Unsecured Loans	73.45	60.00
	<b>589.93</b>	<b>564.58</b>

## 39 DEPRECIATION & AMORTIZATION EXPENSE

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Depreciation on Property, Plant and Equipment	687.38	687.44
Depreciation on Leased Assets	344.09	197.87
Depreciation on Investment Property	0.19	0.19
Amortisation on Intangible Assets	69.11	28.88
	<b>1,100.77</b>	<b>914.38</b>

## 40 OTHER EXPENSES

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Consumption of Stores & Spares	459.30	310.50
Conversion Charges Paid	104.13	83.80
Power & Fuel	525.58	520.97
Carriage Inward	214.78	118.15

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 40 OTHER EXPENSES (Contd..)

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
Repair & Maintenance		
Plant & Machinery	94.87	133.54
Building	26.61	8.57
Others	53.91	78.29
Research and Development Expenses	8.01	6.29
Carriage Outward	841.16	916.14
Advertisement and Sales & Promotion Expenses	82.63	31.26
Warranty Charges	14.35	7.56
Commission on sales	54.68	54.70
Allowance for doubtful debts	7.19	15.19
Rent	22.50	13.82
Rates & Taxes	87.71	68.43
Security Services Charges	92.53	83.78
Insurance	164.45	180.09
Traveling & Conveyance Expenses	177.50	182.39
Communication Expenses	63.47	55.91
Legal & Professional Charges	465.99	364.42
Payments to Auditors (Refer Note 40.1)	39.25	17.09
Fair Value gain on financial assets measured at FVTPL	-	2.84
Donations Paid	-	1.80
CSR Expenditure	14.25	12.50
Obsolescence of fixed assets	0.62	22.80
Sundry Balance Written Back (Net)	-	5.36
Exchange Fluctuation Loss (Net)	0.26	-9.84
Miscellaneous Expenses	326.49	237.47
	<b>3,942.24</b>	<b>3,523.82</b>

### Note No. 40.1 : Payment to Statutory Auditors

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
<b>As Auditors :</b>		
Audit Fees (including Limited Review)	36.74	13.62
<b>In Other Capacity :</b>		
Certification & Others	1.93	1.90
Out of pocket expenses	0.59	1.56
	<b>39.25</b>	<b>17.09</b>

## 41 EXCEPTIONAL ITEMS

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
On account of Loss on Fire (Refer Note No 41.1)	38.49	-
	<b>38.49</b>	<b>-</b>

**Note No 41.1:** During the previous year, an accidental fire occurred at Company's 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.

## 42 EARNING PER SHARE

Particulars	(₹ in Lacs)	
	Mar - 24	Mar - 23
(A) Profit attributable to Equity Shareholders (₹)	1,331.96	837.02
(B) No. of Equity Share outstanding during the year	2,97,61,835	2,85,66,785
(C) Face Value of each Equity Share (₹)	2	2
(D) Basic & Diluted earning per Share (₹)	4.48	2.93

\* The Company in their Extraordinary General Meeting held on 29th March, 2024, approved the sub-division of equity shares having face value of ₹ 10/- each into 5 equity shares having face value of ₹ 2/- each.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 43 SEGMENT :

### i) Primary Segment :

The group is in the business of manufacturing Automotive Components parts & all its products fall in the same segment as nature of the products, production process, methods used for distribution, the regulatory environment and the resulting risks & rewards associated business lines are not materially different hence, it operates in only one primary segment (Business). Secondary segmental reporting is based on the geographical location of customer. The following is the distribution of the group's sale by geographical markets and segment assets which can be attributed to customers in such markets.

### ii) Secondary : Geographic Segment :

#### a) Segment Revenue

Particulars	₹ in Lacs	
	2023-24	2022-23
India	21,458.12	23,388.03
Rest of world	10,113.67	8,051.51
	<b>31,571.79</b>	<b>31,439.54</b>

#### b) Segment Assets

Particulars	₹ in Lacs	
	2023-24	2022-23
India	16,398.86	12,128.37
Rest of world	7,351.31	6,900.25
	<b>23,750.17</b>	<b>19,028.61</b>

#### c) Segment Capital Expenditure

Particulars	₹ in Lacs	
	2023-24	2022-23
India	833.84	769.45
Rest of world	26.46	77.32
	<b>860.30</b>	<b>846.77</b>

## 44 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

### i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Provident Fund. The expenses recognised for the year are as under :

Particulars	₹ in Lacs	
	2023-24	2022-23
Employer's Contribution to Provident Fund	84.54	85.31

### ii) Defined Benefit Plan

#### a) Gratuity:

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

#### I Changes in present value of obligations

Particulars	₹ in Lacs	
	2023-24	2022-23
i) Present value of Defined Benefit Obligation at beginning of the year.	222.26	208.91
ii) Current Service Cost	23.07	20.65
iii) Interest Cost	16.31	15.07
iv) Actuarial (Gain) / Losses	(2.32)	(3.57)
v) Benefits Payments	(34.38)	(18.80)
<b>vi) Present value of Defined Benefit Obligation at the end of the year.</b>	<b>224.94</b>	<b>222.26</b>



# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 44 Employee Benefits (Contd..)

### II Changes in the fair value of plan assets

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Fair value of plan assets at the beginning of year	204.30	202.00
ii) Interest Income	14.97	14.57
iii) Contributions	17.96	6.92
iv) Benefits paid	(34.38)	(18.80)
v) Actuarial gain on Plan assets, Excluding Interest Income	(0.06)	(0.39)
<b>vi) Fair value of plan assets at the end of year</b>	<b>202.79</b>	<b>204.30</b>

### III Change in the present value of the defined benefit obligation and fair value of plan assets

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Present value of Defined Benefit Obligations as at end of year.	(224.94)	(222.26)
ii) Fair value of plan assets	202.79	204.30
iii) Funded status [Surplus/(Deficit)]	(22.16)	(17.97)
<b>iv) Net assets/ (liabilities)</b>	<b>(22.16)</b>	<b>(17.97)</b>

### IV Change in Assets during the year ended 31st March,2024

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Plan assets at the beginning of the year.	204.30	202.00
ii) Expected return on plan assets	14.97	14.57
iii) Contributions by Employer	17.96	6.92
iv) Actual benefits Paid	(34.38)	(18.80)
<b>v) Plan assets at the end of the year.</b>	<b>202.85</b>	<b>204.69</b>
vi) Actual return on plan assets	14.97	14.57

### V Expenses Recognised in statement of Profit & Loss

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Current Service Cost	23.07	20.65
ii) Interest Cost	16.31	15.07
iii) Expected return on plan assets	(14.97)	(14.57)
iv) Net Actuarial (Gain) / Losses	-	-
<b>v) Total Expenses</b>	<b>24.41</b>	<b>21.15</b>

### VI Expenses Recognised in statement of OCI

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Net Actuarial (Gain) / Losses	(2.26)	(3.18)
<b>ii) Total Expenses</b>	<b>(2.26)</b>	<b>(3.18)</b>

### VII Actuarial Gain/Loss recognized

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Actuarial gain for the year -Obligation	(2.26)	(3.18)
ii) Total gain for the year	(2.26)	(3.18)
<b>iii) Total actuarial (gain)/ loss included in other comprehensive income</b>	<b>(2.26)</b>	<b>(3.18)</b>

### VIII Actuarial Assumptions:

	(₹ in Lacs)	
Particulars	2023-24	2022-23
i) Discount Rate	7.23%	7.50%
ii) Salary Escalation	6.00%	6.00%
iii) Attrition Rate	4.00%	4.00%

The Group is unable to obtain the details of plan assets from LIC and hence the related disclosures are not given.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 44 Employee Benefits (Contd..)

### b) Leave encashment:

The Group has a policy on compensated absences which is applicable to its executives joined upto a specified period and all employees. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Group exposes to actuarial risks such as Investment Risk, Interest rate risk, salary risk and longevity risk. These risks may impact the obligation of the Group

	(₹ in Lacs)	
Actuarial Assumptions:	2023-24	2022-23
Discount Rate	7.23%	7.50%
Salary Escalation	6.00%	6.00%
Attrition Rate	4.00%	4.00%
Funding Status	Unfunded	Unfunded
Current Liability	6.78	8.11
Non Current Liability	46.05	43.43
<b>Projected Benefit Obligation</b>	<b>52.83</b>	<b>51.54</b>

## 45 RELATED PARTIES DISCLOSURE:

- (a) Related parties, as per Ind AS 24 - Related Party Disclosures, during the year as deemed in the Accounting Standard are given below the related parties with whom the group had transactions and related parties where control exist.

S.No.	Related Parties	Nature of Relationship
<b>KEY MANAGEMENT PERSONNEL</b>		
(i)	Mr. Krishna Kejriwal	Chairman & Managing Director
(ii)	Mrs. Chand Kejriwal	Wholetime Director
(iii)	Mr. Rahul Kejriwal	Wholetime Director
(iv)	Mr. Amit Srivastava	Chief Executive Officer
(v)	Mr. Debendra Panda	Chief Financial Officer
(vi)	Mr. Rohit Darji	Company Secretary
<b>RELATIVE OF KEY MANAGEMENT PERSONNEL</b>		
(i)	Mr. Basant Kejriwal	Brother of Chairman & Managing Director
<b>ENTITIES WHERE KEY MANAGEMENT PERSONAL/RELATIVES OF DIRECTORS HAS SIGNIFICANT INFLUENCE</b>		
(i)	Remsons Cables Industries Private Ltd.	Mr. Rahul Kejriwal is Director
(ii)	Goodluck Electronics Private Ltd.	Mr. Rahul Kejriwal is Director

- (b) DISCLOSURE OF TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES :

PARTICULARS	(₹ in Lacs)			
	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2023-24	2022-23	2023-24	2022-23
<b>Sale of Goods/services (Excluding Taxes)</b>	<b>16.59</b>	<b>16.25</b>	-	-
Goodluck Electronics Pvt Ltd	16.59	16.25	-	-
<b>Purchase of goods/services (Excluding Taxes)</b>	<b>568.75</b>	<b>463.81</b>	-	-
Goodluck Electronics Pvt Ltd	568.75	463.81	-	-
<b>Commission Expenses</b>	-	-	<b>3.21</b>	<b>15.47</b>
Mr. Basant Kejriwal	-	-	3.21	15.47
<b>*Remuneration</b>	-	-	<b>362.86</b>	<b>243.74</b>
Mr. Krishna Kejriwal	-	-	40.46	36.35
Mrs Chand Kejriwal	-	-	24.99	20.66
Mr. Rahul Kejriwal	-	-	65.09	53.98
Mr. Amit Srivastava	-	-	174.27	110.79
Mr. Debendra Panda	-	-	44.98	8.95
Mr. Rohit Darji	-	-	13.07	13.01

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 45 RELATED PARTIES DISCLOSURE: (Contd..)

(₹ in Lacs)

PARTICULARS	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2023-24	2022-23	2023-24	2022-23
	<b>Interest Paid</b>	-	-	<b>62.50</b>
Mr.Krishna Kejriwal	-	-	28.92	27.76
Mrs Chand Kejriwal	-	-	33.58	32.24
<b>Issue of Warrants</b>	<b>159.60</b>	-	<b>164.40</b>	-
Mr.Krishna Kejriwal	-	-	81.60	-
Mrs Chand Kejriwal	-	-	82.80	-
Goodluck Electronics Pvt Ltd	159.60	-	-	-
<b>Conversion of Warrants</b>	<b>478.80</b>	-	<b>493.20</b>	-
Mr.Krishna Kejriwal	-	-	244.80	-
Mrs Chand Kejriwal	-	-	248.40	-
Goodluck Electronics Pvt Ltd	478.80	-	-	-

### (c) BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES :

(₹ in Lacs)

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023
(i)	Goodluck Electronics Pvt Ltd ( at fair value)	Trade Payables	1.14	114.12
		Loan Payable	-	400.00
(ii)	Mr. Krishna Kejriwal	Loan Payable	-	347.00
(iii)	Mrs Chand Kejriwal	Loan Payable	-	403.00
(iv)	Mr. Basant Kejriwal	Commission Payable	7.52	4.94

\* The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

\* The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

The sitting fees paid to non-executive directors is ₹ 2.20 Lakhs and 2.40 Lakhs as at March 31, 2024 and 2023, respectively.

## 46 DISCLOSURE OF RELATING TO PROVISION OF WARRANTY

Provision is made for estimated warranty claims only in respect of the product sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from historical amounts.

(₹ in Lacs)

Particulars	2023-24	2022-23
Balance at the beginning	3.49	3.49
Net Amount utilised/reversed during the year	(3.49)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>3.49</b>

## 47 FOREIGN CURRENCY EXPOSURE :

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under.

### (a) Amount Receivable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31st March, 2024		As on 31st March, 2023	
		Amount in Foreign Currency in Lacs	₹ in Lacs	Amount in Foreign Currency in Lacs	₹ in Lacs
Receivables/ Bank/Loan/Interest Accrued	GBP	3.19	335.82	4.17	424.53
	EURO	7.10	640.83	5.32	476.38
	USD	0.86	72.10	1.89	155.20

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 47 FOREIGN CURRENCY EXPOSURE : (Contd..)

(b) Amount Payable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31st March, 2024		As on 31st March, 2023	
		Amount		Amount	
		in Foreign Currency in Lacs	₹ in Lacs	in Foreign Currency in Lacs	₹ in Lacs
Loan/Trade Payables	GBP	0.06	5.93	0.01	1.27
	EURO	0.14	12.22	0.20	18.24
	USD	0.18	14.86	0.05	3.90

## 48 Lease

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

Particulars	(₹ in Lacs)	
	31st March 2024	31st March 2023
Depreciation charge on right-to-use asset	344.09	197.87
Interest on Lease Liabilities	83.84	64.11
Total cash outflow for leases	(425.23)	(392.31)
Carrying amount of right-to-use asset	701.59	489.25

Net total cash outflow for leases for the year ended March 31, 2024

Particulars	(₹ in Lacs)	
	31st March 2024	31st March 2023
Total cash outflows for leases	425.23	392.31
Less: Concessional rent	-	-
Net total cash outflow for leases	425.23	392.31

49 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

50 In the opinion of the Board, Current Assets, Loans and Advances have value in the ordinary course of business at least equal to the amount at which they are stated.

## 51 Capital Management

### i) Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Group's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 51 Capital Management (Contd..)

### ii) Gearing Ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	(₹ in Lacs)	
	31st March, 2024	31st March, 2023
Borrowing	6,050.19	7,699.41
Less: Cash and Cash equivalents	784.58	1,214.62
<b>*Net Debt</b>	<b>5,265.61</b>	<b>6,484.79</b>
Total Equity	11,127.98	4,226.60
<b>Capital Gearing Ratio</b>	<b>2.11</b>	<b>0.65</b>

\*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

## 52 Fair Value Measurement

### Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
- Mutual Funds	-	-	-	-	-	-
- Equity instruments (Excluding investment in subsidiary)	-	-	-	-	-	-
Trade receivables	-	-	5,819.51	-	-	5,469.51
Cash and cash equivalents	-	-	784.58	-	-	1,214.62
Bank balances other than Cash and cash equivalents	-	-	4,046.74	-	-	326.34
Security deposit	-	-	179.62	-	-	129.36
Loan to Employees	-	-	6.25	-	-	6.86
Interest accrued	-	-	9.10	-	-	6.44
Unbilled revenue	-	-	158.15	-	-	35.31
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>11,003.94</b>	<b>-</b>	<b>-</b>	<b>7,188.43</b>
<b>Financial liabilities</b>						
Borrowings	-	-	6,050.19	-	-	7,699.41
Trade payables	-	-	4,949.16	-	-	5,330.23
Lease liabilities	-	-	760.96	-	-	545.92
Security deposit	-	-	80.59	-	-	77.24
Others	-	-	4.46	-	-	18.22
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>11,845.37</b>	<b>-</b>	<b>-</b>	<b>13,671.02</b>

### i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value At March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial Investments at FVPL				
Mutual Funds	-	-	-	-
Financial Investments at FVOCI				
Equity Instruments	-	-	-	-
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 52 Fair Value Measurement (Contd..)

Financial assets and liabilities measured at fair value At March 31, 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial Investments at FVPL				
Mutual Funds	-	-	-	-
Financial Investments at FVOCI				
Equity Instruments	-	-	-	-
<b>Total financial assets</b>	-	-	-	-

There are no transfers between levels 1 and 2 during the year.

### Reconciliation of Level 3 fair value measurement is as follows:

Particulars	Amount (Lacs)
Balance as on 31st March, 2022	-
Change In Value	-
Balance as on 31st March, 2023	-
Change In Value	-
Balance as on 31st March, 2024	-

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

### ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

\* the use of quoted market prices or dealer quotes for similar instruments

All of the resulting fair value estimates are included in level 3 except for unlisted equity securities, contingent consideration and indemnification asset, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

### iii) Valuation processes

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 53: Additional information, as required to Consolidated Financial Statements to Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary for the year ended March 31, 2024

	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated Net Assets	₹ in Lacs	As % of Consolidated profit or loss	₹ in Lacs	As % of Consolidated OCI	₹ in Lacs	As % of Consolidated TCI	₹ in Lacs
	Remsons Industries Ltd.	69.37%	10,566.20	66.95%	884.98	100.00%	13.20	67.28%
<b>Subsidiaries</b>								
<b>Foreign</b>								
Remsons Holding Ltd.	11.54%	1,757.55	-1.49%	(19.72)	0.00%	-	-1.48%	-19.72
Magal Automotive Ltd.	10.17%	1,548.69	32.13%	424.73	0.00%	-	31.81%	424.73
Woolford Properties Ltd.	8.92%	1,358.87	2.41%	31.82	0.00%	-	2.38%	31.82
<b>Total</b>	<b>100.00%</b>	<b>15,231.31</b>	<b>100.00%</b>	<b>1,321.81</b>	<b>100.00%</b>	<b>13.20</b>	<b>100.00%</b>	<b>1,335.01</b>
Adjustments arising out of consolidation		(4,103.32)		10.15		58.76		68.92
Consolidated Net Assets, Profit after tax / OCI / TCI		11,127.98		1,331.96		71.96		1,403.92

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 54 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The group partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	Basic ingredients of company raw materials are various grade of steel and plastic granules where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The group is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk effecting business operations. The group's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

### I Market risk

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(₹ in Lacs)	
	As at 31st March, 2024	As at 31st March, 2023
Variable rate borrowings	5,977.19	4,960.18
Fixed rate borrowings	73.00	2,739.23
<b>Total borrowings</b>	<b>6,050.19</b>	<b>7,699.41</b>

#### Sensitivity Analysis

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Basis Points	(₹ in Lacs)	
		Impact on Profit before Tax 31st March, 2024	31st March, 2023
Increase in Basis points	+50	(29.89)	(24.80)
Decrease in Basis points	-50	29.89	24.80

#### b) Foreign Currency risk

The Group has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The group is following natural hedging to mitigate the foreign currency risk.

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 54 FINANCIAL RISK MANAGEMENT (Contd..)

The Group's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	EURO in Lacs	USD in Lacs	GBP in Lacs
<b>31st March, 2024</b>			
Trade receivables/Bank - Foreign Currency	7.10	0.86	3.19
Trade receivables/Bank - INR	640.83	72.10	335.82
Trade payables/Loan - Foreign Currency	0.14	0.18	0.06
Trade payables/Loan - INR	12.22	14.86	5.93
<b>31st March, 2023</b>			
Trade receivables/Bank - Foreign Currency	5.32	1.89	4.17
Trade receivables/Bank - INR	476.38	155.20	424.53
Trade payables/Loan - Foreign Currency	0.20	0.05	3.51
Trade payables/Loan - INR	18.24	3.90	357.82

The company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is given below, The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

Particulars	(₹ in Lacs)	
	March 31, 2024	March 31, 2023
Not later than one month	221.90	173.07
Later than one month and not later than three months	-	238.35
Later than three months and not later than one year	-	518.20
Later than one year	-	-
<b>Total</b>	<b>221.90</b>	<b>929.62</b>

Currency	31st March, 2024			31st March, 2023		
	No. of Contracts	Notional amount	Fair Value	No. of Contracts	Notional amount	Fair Value
		of Currency	gain / (loss)		of Currency	gain / (loss)
		Forward contracts	(₹ in lacs)		Forward contracts	(₹ in lacs)
Euro	2	1,71,462.20	0.29	3.00	4,10,000.00	0.30
GBP	2	1,94,913.50	0.81	2.00	2,00,000.00	1.97

### Sensitivity Analysis-

The Group is mainly exposed to changes in Euro, GBP and USD. The sensitivity analysis demonstrate a reasonably possible change in Euro, GBP and USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of Euro, GBP and USD with respect to functional currency of the group will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	(₹ in Lacs)			
	31st March, 2024		31st March, 2023	
	Strengthens	Weakening	Strengthens	Weakening
<b>Impact on profit or loss for the year</b>				
Euro Impact	31.43	(31.43)	22.91	(22.91)
USD Impact	2.86	(2.86)	7.57	(7.57)
GBP Impact	16.49	(16.49)	3.34	(3.34)
<b>Total</b>	<b>50.79</b>	<b>(50.79)</b>	<b>33.81</b>	<b>(33.81)</b>

\* Holding all other variables constant

### c) Price Risk

The group is exposed to price risk in basic ingredients of Group's raw material and is procuring finished components and bought out materials from vendors directly. The Group monitors its price risk and factors the price increase in pricing of the products.

## II Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Group is exposed to credit risk from its operating activities (primarily trade receivables).



# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 54 FINANCIAL RISK MANAGEMENT (Contd..)

### Credit Risk Management

The group's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Group estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Group. The group has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31st March 2024 is the carrying value of such trade receivables as shown in note 14 of the financial statements.

## III Liquidity Risk

Liquidity risk represents the inability of the Group to meet its financial obligations within stipulated time. To mitigate this risk, the Group maintains sufficient liquidity by way of working capital limits from banks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	(₹ in Lacs)		
	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>			
Borrowings	4,511.35	1,538.84	6,050.18
Trade payables	4,949.16	-	4,949.16
Lease liabilities	360.10	400.87	760.96
Other financial liabilities	85.05	-	85.05
<b>Total</b>	<b>9,905.66</b>	<b>1,939.70</b>	<b>11,845.36</b>
<b>As at 31st March, 2023</b>			
Borrowings	4,485.95	3,213.46	7,699.41
Trade payables	5,330.23	-	5,330.23
Lease liabilities	193.58	352.34	545.92
Other financial liabilities	95.46	-	95.46
<b>Total</b>	<b>10,105.22</b>	<b>3,565.80</b>	<b>13,671.01</b>

**55** The Board of Directors, of the Holding Company, at their meeting held on 28th May, 2024 proposed final dividend of ₹ 0.3/- (Thirty paise only) per share i.e 15% on Equity Share of ₹ 2/- each, subject to the approval of the members at the ensuring Annual General meeting. Dividends paid during the year ended March 31, 2023 include an amount of ₹ 1.50/- per equity share i.e. 15% on Equity Share of ₹ 10/- each towards final dividend for the year ended March 31, 2023.

**56** The following are applicable analytical ratios for the year ended March 31, 2024 and March 31, 2023:

Particulars	Refer notes for variance	(₹ in Lacs)		
		March 31,2024	March 31,2023	Variance (%)
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)		1.61	1.15	39.69%
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder's Equity) (Times)	1	0.61	1.95	-68.62%
(iii) Debt Service Coverage Ratio=(Earnings aviable for debt service(b)/ Debt Service(c)) (Times)	1	2.42	1.95	23.94%
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	2	0.17	0.22	-20.41%
(v) Inventory turnover ratio		6.45	6.70	-3.70%
(vi) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)		5.53	5.86	-5.53%
(vii) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)		4.27	4.41	-3.14%

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 56 (Contd..)

Particulars	Refer notes for variance	₹ in Lacs		
		March 31,2024	March 31,2023	Variance (%)
(viii) Net capital turnover ratio= (Revenue/Working Capital) (Times)	3	5.05	19.20	-73.68%
(ix) Net profit ratio= (Net Profit/Total Income) (%)	4	0.04	0.03	59.38%
(x) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (d)) (%)		0.13	0.15	-11.58%
(xi) Return on Investment(ROI) = (Income generated from investments/Time weighted average investments) (%)		0.00	0.00	0.00%

### Note:

1. Increase in Earning & Decrease in debt during the current year.
2. Increase in profit during the current year
3. Increase due to improvement in working capital
4. Increase in Net profit during the current year

## 57 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	₹ in Lakhs	
	March 31,2024	March 31,2023
(i) Amount required to be spent by the group during the year	13.38	12.36
(ii) Amount of expenditure incurred	14.25	12.50
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	<ol style="list-style-type: none"> <li>1. Promoting education</li> <li>2. Promoting health care including preventive health care</li> <li>3. Eradicating hunger, poverty and malnutrition,</li> </ol>	<ol style="list-style-type: none"> <li>1. Promoting education</li> <li>2. Promoting health care including preventive health care</li> <li>3. Eradicating hunger, poverty and malnutrition,</li> </ol>
(vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

# Notes to the Consolidated Financial Statements

for the year ended 31st March, 2024

## 58 Benami Property held

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

## 59 Relationship with Struck off Companies as on March 31, 2024

The group has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 60 Registration of charges or satisfaction with Registrar of Companies

The Holding Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**61** The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation as per the schedule III of Companies Act, 2013.

**62** During the year, 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.

**63** The expenses on issue of securities, which qualify as equity instruments has been netted off against the securities premium amount.

As per our report of even date attached  
For **KANU DOSHI ASSOCIATES LLP**  
Chartered Accountants  
FRN : 104746W / W100096

**Kunal Vakharia**  
Partner  
Membership No. 148916

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

For and on behalf of the Board  
**REMSONS INDUSTRIES LIMITED**

**Krishna Kejriwal**  
Chairman & Managing Director  
DIN : 00513788

**Debendra Panda**  
Chief Financial Officer

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2024

**Amit Srivastava**  
Chief Executive Officer

**Rohit Darji**  
Company Secretary





**Remsons Industries Limited**

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