

24th June, 2020

To,

The Manager - Corporate Relationship
Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai - 400 001

Scrip code: **530919**

The Manager- The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, 'G'
Block, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

Scrip code: **REMSONSIND**

Dear Sir,

Sub.: Outcome of Board Meeting held today i.e. 24th June, 2020.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 24th June, 2020; *inter-alia* considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 in terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Re-appointed M/s Kanu Doshi Associates LLP, Chartered Accountants as Internal Auditors of the Company for the year 2020-21 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder; and
3. Re-appointed M/s. M Baldeva Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for conducting the secretarial audit for the financial year 2020-21 under Section 204(1) of the Companies Act, 2013.

We hereby enclose the following:

- a. Copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020,
- b. Statement of Assets and Liabilities as on 31st March, 2020,
- c. Copy of Auditors Report on the Audited Financial Results for the quarter and year ended 31st March, 2020, and
- d. Declaration with respect to audit report with unmodified opinion;

The meeting of the Board of Directors commenced at 11.15 a.m. and concluded at 01.00 p.m.

Kindly take the above on your record.

Yours faithfully,

For **REMSONS INDUSTRIES LIMITED**



ROHIT DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: A/a

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that the Statutory Auditors of the Company, M/s. M L Bhuwania & Co. LLP, Chartered Accountants (Firm Registration No. 101484W/W-100197), have issued the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2020 which are approved at the Board Meeting held today i.e 24th June, 2020.

For Remsons Industries Limited



AMIT SRIVASTAVA
CHIEF EXECUTIVE OFFICER



SUBHASH VISHWAKARMA
CHIEF FINANCIAL OFFICER

Place: Mumbai

Date: 24th June, 2020.

**REMSONS
INDUSTRIES LTD.**

CIN : L51900MH1971PLC015141

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

Tel No: 022- 26113883; 261122368

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2020

(Rs in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2020 (Audited - Refer note no. 8)	31st December 2019 (Unaudited)	31st March 2019 (Audited - Refer note no. 8)	31st March 2020 (Audited)	31st March 2019 (Audited)
I	Income					
	(a) Revenue from Operations	3,551.77	4,665.67	3,698.96	15,917.92	14,937.76
	(b) Other Income	71.64	54.25	29.18	170.21	75.16
	Total Income From Operations	3,623.41	4,719.92	3,728.14	16,088.13	15,012.92
II	Expenses					
	(a) Cost of Materials Consumed	2,295.72	3,251.09	2,345.35	9,945.99	9,414.80
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216.23)	(337.60)	(32.43)	(374.74)	(116.44)
	(c) Employees Benefit Expenses	779.02	825.57	730.86	3,099.24	2,696.78
	(d) Finance Costs	56.40	63.89	54.43	252.09	218.30
	(e) Depreciation and Amortisation Expenses	81.53	81.04	73.83	318.93	248.55
	(f) Other Expenditure	516.22	561.98	480.62	2,105.38	2,060.45
	Total expenses	3,512.66	4,445.97	3,652.66	15,346.89	14,522.44
III	Profit before exceptional items and tax (I-II)	110.75	273.95	75.48	741.24	490.48
IV	Exceptional items	-	-	-	-	-
V	Profit/ (Loss) before tax (III-IV)	110.75	273.95	75.48	741.24	490.48
VI	Tax Expense					
	(a) Current tax	31.49	69.71	22.92	212.74	155.52
	(b) Deferred tax	2.76	(0.65)	1.65	(5.16)	(9.21)
	Total tax expenses	34.25	69.06	24.57	207.58	146.31
VII	Net Profit/ (Loss) for the period (V-VI)	76.50	204.89	50.91	533.66	344.17
VIII	Other Comprehensive Income					
	(a) i. Items that will not be reclassified to profit or loss	(14.16)	(6.85)	(42.00)	(36.75)	(48.61)
	ii. Income tax relating to items that will not be reclassified to profit or loss	3.50	1.39	11.69	9.75	12.49
	(b) i. item that will be reclassified to profit or loss	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income (Net of Taxes)	(10.66)	(5.46)	(30.31)	(27.00)	(36.12)
IX	Total Comprehensive Income for the period	65.84	199.43	20.60	506.66	308.05
X	Paid-up equity share capital (Face Value of ₹ 10/-each)	571.34	571.34	571.34	571.34	571.34
XI	Other Equity				1,902.69	1,602.66
XII	Earnings per equity share					
	(i) Basic earnings (loss) per share (Rs.)	1.34	3.59	0.89	9.34	6.02
	(ii) Diluted earnings (loss) per share (Rs.)	1.34	3.59	0.89	9.34	6.02



Statement of Assets and Liabilities :		(Rs. In Lakhs)	
	PARTICULARS	31st March 2020 (Audited)	31st March 2019 (Audited)
A	ASSETS		
	I Non- Current Assets		
	Property ,Plant and Equipment	2,171.32	2,151.06
	Right to Use Assets	54.28	-
	Capital Work in Progress	8.48	13.81
	Investment property	6.61	6.81
	Other Intangible Assets	128.38	148.62
	Financial Assets		
	(i) Investments	2.95	4.67
	(ii) Others financial assets	49.15	63.77
	Other non current Assets	59.92	24.85
	Sub Total - Non- Current Assets	2,481.09	2,413.59
II	Current Assets		
	Inventories	3,279.07	2,687.11
	Financial Assets		
	(i) Trade Receivable	2,232.31	2,665.10
	(ii) Cash and Cash equivalents	141.97	43.48
	(iii) Bank balances other than (ii) above	32.02	-
	(iv) other financial assets	37.84	15.03
	Current Tax Assets	3.12	3.12
	Other current assets	255.13	193.32
	Sub Total - Current Assets	5,981.46	5,607.14
	TOTAL ASSETS	8,462.54	8,020.73
B	EQUITY AND LIABILITIES		
	I Equity		
	Equity Share Capital	571.34	571.34
	Other Equity	1,902.69	1,602.66
	Sub Total - Shareholder's fund	2,474.03	2,174.00
II	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowing	753.37	787.18
	Provisions	43.54	25.56
	Deffered Tax Liabilities (Net)	113.14	61.45
	Sub Total - Non- Curret Liabilities	910.05	874.19
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,160.19	1,846.15
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	679.79	11.05
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,783.42	2,798.19
	(iii) Lease Liabilities	55.98	-
	(iv) Other Financial Liabilities	133.09	99.67
	Other Current Liabilities	92.36	129.43
	Provisions	131.41	85.26
	Current tax liabilities	42.22	2.78
	Sub Total - Non- Curret Liabilities	5,078.46	4,972.54
	TOTAL EQUITY AND LIABILITIES	8,462.54	8,020.73



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Rs in Lakhs

Particulars	Year Ended March, 2020	Year Ended March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & Extraordinary Items	741.54	491.24
Adjustment for:		
Depreciation and amortisation expenses	259.71	248.55
Interest Expenses	212.01	208.97
Reclassification of remeasurement of employee benefits	(35.03)	(44.88)
Loss/(Profit) on sale of Fixed Assets	(9.12)	7.35
Dividend Income	(0.31)	(0.31)
Sundry Debit Balances written off	0.86	-
Lease Rent Ind AS 116 Impact	6.28	-
Provision for Doubtful debts	4.60	6.74
Provision no longer required, written back	(51.63)	(4.19)
Sundry Balance Written Back (Net)	(12.12)	(7.87)
Unrealised Foreign Exchange Fluctuation loss	(63.08)	15.36
Exchange difference regarded as an adjustment to borrowing costs	30.67	-
Bad Debts written off	-	4.71
Unwinding of interest on security deposits	(2.74)	-
Obsolescence of fixed assets	-	34.22
	340.11	468.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,081.64	959.89
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current financial assets	14.62	(19.74)
Other non - current assets	(39.65)	11.07
Inventories	(591.97)	(430.03)
Trade Receivable	517.74	(616.13)
Other current financial assets	(20.07)	58.62
Other current assets	(61.81)	(52.31)
Long - Term Provisions	17.98	5.02
Trade payables	(312.73)	987.22
Other financial liabilities	8.41	17.90
Other current liabilities	(37.07)	(28.35)
Short - Term Provisions	49.28	46.82
	(455.27)	(19.90)
Cash generated from operations	626.37	939.99
Direct Taxes paid	(107.01)	(139.49)
NET CASH FROM OPERATING ACTIVITIES	519.37	800.49
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment including Capital Work in Progress	(270.16)	(384.16)
Sale of Investment	-	1.95
Sale of Property, Plant and Equipment	25.05	13.15
Dividend Received	0.31	0.31
	(244.80)	(368.76)
NET CASH USED IN INVESTING ACTIVITY	(244.80)	(368.76)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net (Decrease)/ Increase in Long Term Borrowings	(64.47)	(36.68)
Net (Decrease)/ Increase in Short Term Borrowings	307.04	(153.55)
Dividend (Including Dividend Distribution Tax) Paid	(206.63)	(89.54)
Interest Expenses	(212.01)	(208.97)
	(176.08)	(488.74)
NET CASH USED IN FINANCING ACTIVITY	(176.08)	(488.74)
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	98.49	(57.00)
OPENING BALANCES OF CASH & CASH EQUIVALENTS	43.48	100.48
CLOSING BALANCES OF CASH & CASH EQUIVALENTS	141.97	43.48
Notes		
Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes:		
CASH IN HAND	11.24	8.26
<u>BALANCE WITH SCHEDULED BANKS</u>		
- In Current Account	130.73	35.22
	141.97	43.48

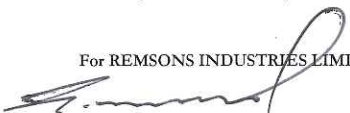


Notes:

1. The Company operates in single segment only, i.e. Automotive Components parts.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 24th June, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. A new section 115BAA was inserted in the IT Act 1961 by the Govt of India on Sept 20, 2019 wide the Taxation Laws (Amendment) Ordinance 2019, which provides the option to pay income-tax at reduce rate in accordance with the provision/conditions defined in the said section. The company has decided not to exercise the option.
5. The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019 and applied the standard to its leases with modified retrospective approach, recognised on the date of initial application (April 1, 2019). Accordingly, the company has not restated comparative information. This has resulted in recognising a right-of-use assets and a corresponding lease liability measured at the present value of the remaining lease payments as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent into depreciation for the right-of-use assets and finance cost for interest accrued on lease liability.
6. The Audited statement of cash flow has been prepared under the indirect method as set out in Ind-AS- 7 on the " Statement of Cash Flows.
7. The company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the company expects to recover the carrying amount of all its assets. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.
8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
9. Figures for the corresponding periods in the previous year's/ periods' have been regrouped/ rearranged/reclassified wherever necessary to make them comparable with the figures for the current period.

Place : Mumbai
Dated: 24th June, 2020

For REMSONS INDUSTRIES LIMITED


KRISHNA KEJRIWAL
CHAIRMAN & MANAGING DIRECTOR
DIN - 00513788



M L BHUWANIA AND CO LLP
CHARTERED ACCOUNTANTS

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

T : +91 22 6117 4949 F : +91 22 6117 4950 E : info@mlbca.in W : www.mlbca.in

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO
DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT
TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To
The Board of Directors of
REMSONS INDUSTRIES LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **REMSONS INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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



M L BHUWANIA AND CO LLP

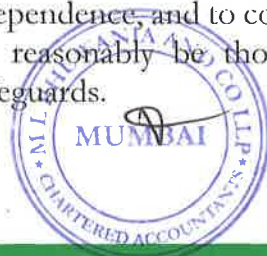
CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion through a separate report on the complete set of annual financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Other Matters

1. The financial results for the quarter ended on March 31, 2020 and for the corresponding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the year ended on March 31, 2020 and March 31, 2019 and the published year to date figures up to the period December 31, 2019 and December 31, 2018, being the date of the end of the third quarter of the respective financial year, which were subject to limited review, as required under the Listing Regulations.
2. Due to COVID-19 related lockdown we were not able physically observe the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedures to audit of the existence and condition of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year, and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Results. Our report on the Statement is not modified in respect of this matter.

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



Vijay Kumar Jain
Partner

Membership No. 108374

UDIN: 20108374AAAABW4109

Place: Mumbai
Date: June 24, 2020

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

