

6th September, 2020

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

The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.
Scrip symbol: REMSONSIND

Dear Sir,

Sub: Submission of Copy of 48th Annual Report for the year ended 31st March, 2020 along with the Notice of the 48th Annual General Meeting of Remsons Industries Limited, under Regulation 34(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 48th Annual Report of the Company for the Financial Year ended 31st March, 2020 along with the Notice of 48th Annual General Meeting of the Company.

Further, please note that the 48th Annual General Meeting of the Company will be held on Wednesday, 30th September, 2020 at 11:30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue in terms of various circulars issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Remsons Industries Limited



Rohit Darji
Company Secretary & Compliance Officer

Encl.: A/a

Regd. Office: 401, 4th Floor, Gladdiola, Hanuman Road, Vile Parle (East), Mumbai. 400 057



48th
ANNUAL REPORT
2019-20



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BOARD OF DIRECTORS:

Mr. Krishna Kejriwal	Chairman & Managing Director
Mrs. Chand Kejriwal	Whole-Time Director
Mr. Rahul Kejriwal	Whole-Time Director
Mr . Anil Kumar Agrawal	Non-Executive Director (w.e.f. 01/08/2019)
Mr . Paresh Bhagat	Independent Director
Mr. Sudhir Khanna	Independent Director
Mrs. Visalakshi Sridhar	Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Amit Srivasavata

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Rohit Darji

STATUTORY AUDITORS:

M/s. M L Bhuwania & Co. LLP
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS:

M/s. M Baldeva Associates
Company Secretary, Thane

BANKERS:

State Bank of India

REGISTERED OFFICE:

401, 4th Floor, Gladiola, Hanuman Road, Vile Parle (East), Mumbai - 400 057.
Tel.: (022) 26113883/26112368
Email: corporate@remsons.com, Website: www.remsons.com

PLANTS :

- a. 1/3 Mile Stone, Khandsa Road, Gurgaon- 122001
- b. Western House'A2/27, Somnath Industrial Estate, Daman-396210
- c. Diamond House'A2/3&4, Somnath Industrial Estate, Daman-396210
- d. A3/4, Somnath Industrial Estate, Daman-396210
- e. Goodluck House', Survey No. 729 /1, Ringanwada, Village Dabhel, Daman - 396210
- f. Golden House' Survey No. 647 /1A at Village Dunetha, Daman-396210
- g. Survey No. 146, Vilege Khadki, Pardi- 396121 (Gujarat)

REGISTRAR AND SHARE TRANSFER AGENTS :

M/s. Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool, Andheri (East) Mumbai - 400 072
Tel: 022 - 28515606/644, 28516338; Fax: 022 28512885;
Email: sharexindia@vsnl.com; Website: www.sharexindia.com

REMSONS INDUSTRIES LIMITED
(CIN: L51900MH1971PLC015141)
401, 4th Floor, Gladdiola, Hanuman Road,
Vile Parle (East), Mumbai-400057
Tel No: (022) 26262100; 26113883, 26112368;
Email id: corporate@remsons.com,
website: www.remsons.com

NOTICE

NOTICE is hereby given that the 48th (Forty Eighth) Annual General Meeting of the members of Remsons Industries Limited will be held on Wednesday, 30th September, 2020 at 11.30 a.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue, in accordance with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs ('MCA Circulars'), to transact the business mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors' and the Auditors' thereon and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To confirm the payment of interim dividend already paid during the year as the Final Dividend for the Financial Year 2019-20 and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the interim dividend of Rs. 1.50/- (One Rupee Fifty Paise) per equity share (i.e. 15% of paid up share capital of the Company) on 57,13,357 equity share having face value of Rs. 10/- each fully paid up declared on 3rd March, 2020 amounting to Rs. 85,70,036/- (Rupees Eighty Five Lakhs Seventy Thousand Thirty Six only) are accordingly paid to the shareholders of the Company for the financial year 2019-20, be and is hereby confirmed."

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

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

SPECIAL BUSINESS:

4. To re-appoint Mr. Rahul Kejriwal (DIN: 00513777), as Whole Time Director of the Company and in this regard, if thought fit, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the re-appointment of Mr. Rahul Kejriwal (DIN: 00513777) as Whole Time Director of the Company, for a further period of Five (5) years with effect from 1st June, 2020, be and is hereby approved on terms and conditions and remuneration for a period of one year as set out herein below, who shall be liable to retire by rotation, with the authority to the Board of Directors to revise the terms and conditions of the said re-appointment and / or remuneration on recommendation of Nomination and Remuneration Committee and approval of Audit Committee from time to time, mutually agreed upon with Mr. Rahul Kejriwal, within the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof for the time being in force:



REMSONS

INDUSTRIES LTD.

(Amount in Rs.)

1.	Salary (Basic)	Rs. 1,50,000/- per month
2.	HRA	Rs. 55,000/- per month
3.	Conveyance Allowance	Rs. 30,000/- per month
4.	Education Allowance	Rs. 20,000/- per month
5.	City Compensation Allowance	Rs. 30,000/- per month
6.	Medical	Reimbursement of Medical Expenses and Insurance premium not exceeding Rs. 10,000/- per month
7.	Leave Travel Concession	As per rule of the Company not exceeding Rs. 48,000/- per annum.
8.	Provision of Motor Car	Motor Car with Driver or Rs. 25,000/- per month
9.	Provident and other funds including superannuation and gratuity	As per rules of the Company.
10.	Personal Accident Insurance	As per rules of the Company
11.	Leave encashment	Encashment of accumulated leaves as per the rules of the Company

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Rahul Kejriwal as Whole Time Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

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

**Rohit Darji
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: 31st August, 2020**

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

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, Social Distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs has allowed conducting General Meetings of the Companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs has issued General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM, without physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 48th Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of this AGM. Members can attend and participate in the AGM through VC/OAVM only.
3. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The shareholders will be provided with the facility to attend the AGM through VC/OAVM and facility of casting votes by members using remote e-voting as well as e-voting during the AGM. The Members can join the AGM through VC/OAVM 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the detailed procedure mentioned in this Notice and also available at Company's website i.e. www.remsons.com.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote, in case of poll only, on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on its behalf and participate thereat and cast their votes through remote e-voting/ e-voting at AGM.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Statement pursuant to Section 102 of the Companies Act, 2013, with respect to Special Business is annexed hereto and forms part of the Notice.
7. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-26262100.
8. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents (RTA), Sharex Dynamic (India) Private Limited for consolidation of all such shareholding into one folio to facilitate better services.
9. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agents (RTA) of the Company and are further requested to always quote their Folio Number/ DPID/ Client ID in all correspondences with the Company.
10. Pursuant to the provisions of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume and the relevant details of the directors proposed to be appointed/re-appointed at the ensuing 48th AGM are stated in the Statement under Section 102 of the Act attached to the Notice.
11. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2019-20 will also be available on the website of the Company at www.remsons.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, NSE at www.nseindia.com and website of CDSL (agency for providing the e-voting facility) i.e. www.evotingindia.com.



12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September (both days inclusive) for the ensuing 48th AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company viz. Sharex Dynamic (India) Private Limited.
14. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
15. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS Facility. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting the NECS mandate form, available on Company's website viz. www.remsons.com an is also annexed with this Annual Report.
16. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit details to their DP in case the shares are held by them in electronic form and to RTA of the Company in case the shares are held shares in single name and physical form.
18. Non Resident Indian members are requested to inform the Company's RTA immediately 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.
19. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Accordingly, Members are requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

The e-mail ID provided shall be updated subject to the successful verification of their signatures as per records available with the RTA of the Company.
20. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 all other documents referred to in the Notice will be available for inspection in electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
21. 98.68% of the total equity shares of the Company were held in dematerialized form as on 31st March 2020. Members desiring to dematerialize/ rematerialize their shares may forward their request directly to the Depository Participant with whom they have opened the account.
22. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. 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.

23. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

25. VOTING THROUGH ELECTRONIC MEANS:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice convening 48th Annual General Meeting (AGM) of the Company dated 30th September, 2020. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- b. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
- c. The Company has appointed CS Manish Baldeva (M. No. FCS 6180), Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane as Scrutinizer to scrutinize the voting through remote e-voting process and during the AGM in a fair and transparent manner.
- d. The e-voting /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. 23rd day of September, 2020.
- e. The remote e-voting period shall commence on Sunday, 27th September, 2020 (09:00 am) and end on Tuesday, 29th September, 2020 (5:00 pm). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2020 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 pm on 29th September, 2020. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast

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 during the AGM.

- f. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Wednesday, 23rd September, 2020 only shall be entitled to avail the facility of remote e-voting and voting through e-voting system during the AGM.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- h. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.remsons.com and on the website of on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to BSE Limited and NSE, where the shares of the Company are listed.

A. PROCEDURE AND INSTRUCTION FOR CDSL E-VOTING SYSTEM - FOR REMOTE E-VOTING AND E-VOTING DURING AGM:

- (i) The voting period begins on Sunday, 27th September, 2020 (09:00 am) and end on Tuesday, 29th September, 2020 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
- a) For CDSL: 16 digits beneficiary ID,



REMSONS INDUSTRIES LTD.

- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) Members holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members 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 at cs@remsons.com.
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (viii) If you are a first time user follow the steps given below:

After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in Physical form will then reach directly to the EVSN selection screen. Members holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is also to be used by the DEMAT holders for voting for resolution of any other company on which they are eligible to vote, provided that member 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the 'Remsons Industries Limited' on which member choose to vote.
- (xii) On the voting page, member 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 member assent to the Resolution and option NO implies member dissent to the Resolution.
- (xiii) Click on the 'RESOLUTION FILE LINK' if members wish to view the entire Resolution details.
- (xiv) After selecting the resolution members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm vote, click on "OK", else to change vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once the members 'CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- (xvi) Members can also take out print of the vote cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login password then member shall Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting" available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while Remote voting on the mobile.

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 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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. manish@csmanishb.in or 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.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 Company email id at cs@remsons.com.

2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company email id at cs@remsons.com.
3. The company shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AREAS UNDER:

1. Shareholder are entitled to attend the 48th AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number at (company email id at cs@remsons.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id at cs@remsons.com). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast 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.
4. The Members who have cast their vote through remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through VC / OAVM. However, they shall not be eligible to cast their vote at the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

Mr. Rahul Kejriwal, Whole time Director of the Company looks after day to day business affairs of the Company and is associated with your Company since past 4 years. His tenure as Whole Time Director expired on 31st May, 2020.

On recommendation of Nomination and Remuneration Committee and approval of the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 30th May, 2020, re-appointed Mr. Rahul Kejriwal as Whole time Director of the Company for a further period of five (5) years w.e.f. 1st June, 2020 and approved a remuneration for a period of one year w.e.f. 1st June, 2020 on such terms and conditions mentioned in the resolution and as set out at Item no. 4 of Notice of 48th AGM of the Company, subject to approval of the members of the Company at their General Meeting.

Mr. Rahul Kejriwal, aged 41 years completed his Bachelor of Commerce from Narsee Monjee College, Mumbai. Considering his performance and valuable contribution as Whole time Director of the Company, the Board recommends the Ordinary Resolution as set out at Item no. 4 of the Notice of 48th AGM of the Company for the approval of the members of the Company.

The additional details required to be given pursuant to clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013, are provided as an annexure to the Notice of 48th AGM of the Company.

Except Mr. Rahul Kejriwal, Mr. Krishna Kejriwal and Mrs. Chand Kejriwal none of the other Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the aforesaid resolutions.

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

**Rohit Darji
Company Secretary & Compliance Officer**

Place: Mumbai
Date: 31st August, 2020

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

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2) 'General Meeting' issued by the ICSI, details of the directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. Rahul Kejriwal
Designation	Whole-Time Director
DIN	00513777
Date of Birth	29 th August, 1979
Age	41 years
Nationality	Indian
Date of Appointment in current position	1 st June, 2020
Expertise in specific functional areas	Expertise in Production Marketing
Qualifications	B. Com from Narsee Monjee College , Mumbai
Directorship held in other Companies	1. Goodluck Electronics Pvt. Ltd.- Director 2. Remsons Cable Industries Pvt. Ltd.- Director
Chairmanship / Membership of the Committees of the Board of Directors of other Listed Company	None
Disclosure of relationships between directors inter-se	He is son of Mr. Krishna Kejriwal , Chairman & Managing Director and Mrs. Chand Kejriwal, Whole Time Director of the Company
Shareholding in the Company	3,06,851 Equity shares of Rs.10/- each
No. of Board Meetings attended 2019-20	6

ANNEXURE TO STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

I		General Information	
	(1)	Nature of industry	Remsons an Original Equipment Manufacturer (OME) supplying to two, three, four wheelers manufacturers all over India and exports Globally. Control cables also known as Bowden cables globally are supplied by Remsons to International OEM's. Remsons also manufacturers Gear Shifters that are Dash Mounted & Floor Mounted for four wheeler and Light, medium and heavy duty truck applications.
	(2)	Date or expected date of commencement of commercial production.	The Company is in existence and operation since 1971.
	(3)	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable
	(4)	Financial performance based on given indicators (during the year ended 31st March, 2020) Return on Networth	EPS: Rs. 9.34 : 12.97%
	(5)	Foreign investments or collaborators, if any	Nil
II		Information about the appointees	
	A	Mr. Rahul Kejriwal	
	1	Background details	Mr. Rahul Kejriwal, aged 41 years, is a Commerce Graduate from Narsee Monjee College, Mumbai and having 15 years of experience in the field of Marketing. Mr. Rahul Kejriwal 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.
	2	Past Remuneration	Rs. 40.40 Lakhs per annum
	3	Recognition or awards	Mr. Rahul Kejriwal is Commerce Graduate from Narsee Monjee College, Mumbai
	4	Job profile and his suitability	Mr. Rahul Kejriwal would be responsible for the day to day affairs of the Company under supervision of Mr. K. Kejriwal, Managing Director and overall control of the Board of Directors of the Company. Considering the qualification, experience, proven track record and performance of Mr. Rahul Kejriwal and contribution made by him for the growth of the Company as well as capacity to manage the emerging challenges in the times to come, the re- appointment of Mr. Rahul Kejriwal as Whole-Time Director would be beneficial to the Company.
	5	Remuneration proposed	Rs. 40.40 Lakhs per annum
	6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering his rich experience, the terms of the remuneration payable to Mr. Rahul Kejriwal are considered fair, just and reasonable and are at par with the standards of the industry in which the Company operates.

	7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Rahul Kejriwal has no other pecuniary relationship with the Company, directly or indirectly, or with managerial personnel, except that he is one of the Promoter, holding shares in the Company and son of Mr. Krishna Kejriwal, Chairman & Managing Director and Mrs. Chand Kejriwal Whole Time Director of the Company.
	III	Other Information	
	1	Reasons of loss or inadequate profits	The Company has maintained healthy growth in operating income over the past three years with the consistent profit margins and profitability. The Company has long standing experience in the auto ancillary industry and has established client base in automobile industry. The Company intends to increase its share of revenue from the after-market which may not only support operating margin but will also insulate the company from the volatility in demand from the automobile sector. The Company's business prospects are mainly dependent upon the growth and prospects of the automobile industry as whole. The automotive component industry over the past few years has become extremely competitive following the entry of several players in the industry. Performance of the automobile manufacturing companies affects the profitability of the Company.
	2	Steps taken or proposed to be taken for improvement	The Company has initiated several measures to improve its profitability. It has strengthened and consolidated operations of various manufacturing units at different locations to ensure uniformity and better administration. Further, to survive in the competitive era, more and more orders from the global as well as domestic OEM Market are planned to be procured in addition to achieve higher production by deploying all its resources and capacities available and by choosing right product mix with application of various cost cutting measures without of course, compromising on the quality of its products.
	3	Expected increase in productivity and profits in The Company expects price of steel, the main raw material, to measurable terms	The Company expects price of steel, the main raw material, to remain stable. Upsurge in demand for automobile industry will certainly have a positive bearing on the auto component industry.



REMSONS INDUSTRIES LTD.

BOARD'S REPORT

To,
The Members,
Remsons Industries Limited

Your Director stake pleasure in presenting the 48th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

Particulars	₹ In Lakhs	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from operations and Other Income (Net)	16088.13	15012.92
Profit before interest, Depreciation, tax and extra ordinary items	1312.26	957.33
Less: (i) Financial expenses	252.09	218.30
(ii) Depreciation / Amortization	318.93	248.55
Profit / (Loss) before tax	741.24	490.48
Less: Tax-Provision:		
- Current Tax	212.74	155.52
- Deferred tax liabilities/ (Assets)	-5.16	-9.21
Profit / (Loss) after tax	533.66	344.17
Other Comprehensive Income	(27.00)	(36.12)
Total Comprehensive Income for the year	506.66	308.05

2. AUTOMOBILE INDUSTRY SCENARIO-2019-20:

India's economic growth in 2019-20 was 4.2% with significant deceleration in the fourth quarter. The automotive industry demonstrated significant volatility and markedly different growth dynamics in each segment. While the Consumer Vehicles segment displayed significant growth in the first half of the year, unprecedented deceleration was recorded in the second half. Sales growth was muted in the 2W and non-existent for the passenger vehicle segment.

3. OPERATIONS:

During the year under review, revenue from operations and other income of the Company was Rs.16088.13 Lakhs (previous year Rs. 15012.92 Lakhs) profit before interest, depreciation and tax was Rs.741.24 Lakhs (previous year profit Rs. 490.48 Lakhs) and the Net profit was placed at Rs. 506.66 Lakhs (previous year profit Rs. 308.05 Lakhs)

4. OUTLOOK FOR 2020-21 IN THE CONTEXT OF COVID-19 PANDEMIC

The COVID-19 Pandemic and consequent lockdown of the Nation has caused a significant shock to the Indian Economy. The various rating agencies estimate that India may witness GDP contraction of 5% in 2020-21 and that it may take up to two years before normal growth is restored. The nationwide lockdown declared from 23rd March, 2020 led to stoppage of operations in your company resulting in loss of production and dispatch in the last week of March 2020 impacting the performance of the Company. With restrictions for resumption of operations from commencement of 2nd lockdown, concerted efforts were made to obtain necessary approvals from the Government to resume operations at the earliest possible date to meet customer orders. Extraordinary efforts were made to safely mobilize manpower and resume operations as soon as possible, wherever possible. With continuing Governmental restrictions on manpower, and slow resumption of operations by our domestic customers, operations are focused mainly on catering to existing Export orders and reduced OE& Domestic After Market orders. The short term outlook for the Indian economy is rather grim and domestic sales are expected to decline substantially which will have a knock on effect on your company's production & sales. The Company is reviewing the ever-evolving Business landscape on a regular basis to review the impact. There will definitely be an impact due to the imminent shutdowns but the Company has added newer businesses even during the pandemic to add additional revenue. In these times, subject to a gradual re-opening the country, the Company anticipates normalcy to start setting in towards the end of Q2 FY 2020-21.

5. EXPORTS:

During the year under review exports were better at Rs. 2477.10 Lakhs as compared to Rs. 2101.48 Lakhs in the previous year.

6. CREDIT RATING:

For the year ended 31st March, 2020, ICRA Limited has accorded a long term rating at '(ICRA) BBB- (pronounced ICRA triple B minus)' and short term rating of '(ICRA) A3 (pronounced ICRA A three)' for Line of Credit of the Company for Rs. 29.20 Crore. The outlook for long term rating is "Stable".

7. DIVIDEND AND TRANSFER TO RESERVES:

The Company's overall performance during the year under review was satisfactory. Based on the performance, your directors had the pleasure of declaring payment of an interim dividend of Rs. 1.50/- per equity share being 15% on face value of Equity Share of Rs. 10/- each declared and paid by the Company on 3rd March, 2020 and this is to be considered as the final dividend for the financial year 2019-20. Thus, the total dividend for the financial year 2019-20 remains Rs. 1.50/- per equity share. This absorbed total cash outflow of Rs. 85,70,036/- excluding Corporate Dividend Distribution Tax of Rs. 17,44,652/-.

During the year Company has not transferred any amount to General Reserve.

8. SHARE CAPITAL OF THE COMPANY:

The paid up equity share capital of your Company as on 31st March, 2020 was at Rs. 5,71,33,570/- (Rupees Five Crore Seventy One Lakhs Thirty Three Thousand Five Hundred Seventy only) divided into 57,13,357 Equity shares of the face value of Rs.10/- (Rupee Ten) each. There was no change in share capital of the Company during the financial year 2019-20.

9. 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.

10. PUBLIC DEPOSITS:

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

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have Subsidiary, Associates Company or any Joint Ventures during the financial year 2019-20.

12. LISTING:

The Equity shares of the Company are listed on BSE Limited (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 2019-20.

13. EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) and 134(3)(a) of the Act and rules framed thereunder, the copy of the Annual Return for the year ended 31st March, 2020 will be placed on the Company's website and can be accessed at www.remsons.com.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Rahul Kejriwal, (DIN: 00513777), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

b) Appointment/Re-appointment

The Board of Directors of the Company, in its meeting held on 24th June, 2020 re-appointed Mr. Rahul Kejriwal (DIN: 00513777), as Whole Time Director of the Company for further period of five (5) years with effect from 1st June, 2020, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the director proposed to be appointed/re-appointed at the ensuing Annual General Meeting is provided in Notice of 48th Annual General Meeting of the Company.

Your Board recommends the re-appointment of the above director for the approval of the Members of the 48th Annual General Meeting of the Company.

c) Cessation

Mr. Anil Kumar Agrawal, (DIN: 00513805) Chief Financial Officer and Whole Time Directors of the Company resigned from the post of Whole Time Director and Chief Financial Officer as Whole Time Key Managerial Personnel of the Company with effect from closing working hours of 31st July, 2019. However Mr. Anil Kumar Agrawal continues as Non-Executive Director of the Company. The Board places on record its sincere appreciation for the valuable contribution made by them during his tenure as Whole Time Director and CFO of the Company.

d) Declaration from Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist 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.

e) Annual evaluation of performance by the Board:

In terms of applicable provisions read with Schedule IV of the Companies Act, 2013 and Rules framed thereunder and Regulation 17 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of the Board and its performance, the directors individually and the working of its Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company was carried out by the Board. The Board has evaluated the performance of each of Executive, Non-Executive and Independent

Directors considering the business of the Company and the expectations that the Board has from each of them. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

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

f) Key managerial Personnel (KMP)

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Krishna Kejriwal	Chairman & Managing Director
2.	Mrs. Chand Kejriwal	Whole-Time Director
3.	Mr. Rahul Kejriwal	Whole-Time Director
4.	Mr. Anil K. Agrawal	Non-Executive Director (Ceased as Director-Finance & CFO w.e.f. 31.07.2019)
5.	Mr. Subhash Vishwakarma	Chief Financial Officer (Appointed w.e.f. 01.08.2019)
6.	Mr. Amit Srivasatava	Chief Executive Officer
7.	Mr. Rohit Darji	Company Secretary & Compliance officer

Apart from the above, no other director or KMP were appointed or retired or resigned during FY 2019-20.

15. 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 Companies Act, 2013 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 31st March, 2020 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.

Name of Directors	Designation	No. of Meetings	
		Held	Attended
Mr. Krishna Kejriwal	Chairman & Managing Director	6	5
Mrs. Chand Kejriwal	Whole-Time Director	6	5
Mr. Rahul Kejriwal	Whole-Time Director	6	6
*Mr. Anil K. Agrawal	Director-Finance & CFO	6	2
**Mr. Anil K. Agrawal	Non-Executive Director	6	2
Mr. Paresch Bhagat	Independent Director	6	2
Mr. Sudhir Khanna	Independent Director	6	2
Mrs. Visalakshi Sridhar	Independent Director	6	5

*Upto 31st July, 2019.

**Non-Executive Director w.e.f. 1st August, 2019.

A. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 10th February, 2020 without the presence of Non-Independent Directors and members of the management to consider the following:

- performance of Non-Independent Directors and the Board as a whole;
- performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- 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.

B. COMMITTEES OF THE BOARD OF DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted three committees of the Board, namely:

16. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company/ business policies and strategy apart from other business of the Board. The notice of Board meetings is 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 7 days prior to the date of the 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 next Board Meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meetings to enable the directors to take informed decision.

During the year under review, the Board met 6 (six) times on 29th May, 2019, 26th July, 2019, 19th October, 2019, 11th November, 2019, 10th February, 2020 and 3rd March, 2020. As stipulated, the gap between two board meetings did not exceed one hundred and twenty days.

The attendance of the directors at the meetings of Board of Directors is as under:



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

I. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013. The members of the Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

During the financial year 2019-20, the Audit Committee met 4 (four) times on 29th May, 2019, 26th August, 2019, 11th November, 2019 and 10th February, 2020. The number of meetings attended by each member during the year 2019-20 is as follows:

Name of the Members	Designation	No. of Meetings	
		Held	Attended
Mrs. Visalakshi Sridhar	Chairperson	4	4
Mr. Paresh Bhagat	Member	4	2
Mr. Sudhir Khanna	Member	4	2
Mr. Krishna Kejriwal	Member	4	3

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

The Broad terms of reference of Audit Committee are as follows:

- Recommendation for appointment and removal of the Statutory and Branch Auditors, fixations of audit fees and also approval for payment for any other services.
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process.
- Discussions with Statutory Auditors before the audit commences; 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 in to 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.

II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2019-20, the Nomination and Remuneration Committee met 1 (one) time on 26th July, 2019. The details of attendance of members at such meeting are as follows :

Name of Members	Designation	No. of Meetings	
		Held	Attended
Mr. Paresh Bhagat	Chairman	1	1
Mr. Krishna Kejriwal	Member	1	1
Mr. Sudhir Khanna	Member	1	-
Mrs.Visalakshi Sridhar	Member	1	1

The Company Secretary and Compliance officer acts as the Secretary to the Committee.

The Broad terms of reference of Nomination and Remuneration Committee are as follows:

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.

- Identification and assessing 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 a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees. The Remuneration Policy is available on the website of the Company at www.remsons.com
- Terms and conditions for appointment of Independent Directors. The same is also available on the website of the Company at www.remsons.com

Performance evaluation criteria of Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has evaluated the performance of each Independent Directors of the Company.

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
- Overall interaction with the other members of the Board.

III. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013. During the financial year 2019-20, the Stakeholders' Relationship Committee met 4 (four) times on 29th May, 2019, 26th July, 2019, 11th November, 2019 and 10th February, 2020. The composition of the Stakeholders' Relationship Committee and the number of meetings attended by each member during the year 2019-20 is as follows:

Name of Members	Designation	No. of meetings	
		Held	Attended
Mr. Sudhir Khanna	Chairman	4	2
Mr. A.K. Agrawal	Member	4	3
Mr. Krishna Kejriwal	Member	4	3
*Mr. Rahul Kejriwal	Member	4	2

*appointed as member of the Stakeholders' Relationship Committee w.e.f. 26th July, 2020.

The Company Secretary and Compliance officer acts as the Secretary to the Committee.

The Broad terms of reference of Stakeholders' Relationship Committee are as follows:

- To ensure that the application for registration of transfer, transmission, transposition of Equity Shares lodged by the Shareholders/Investors are disposed of in the stipulated time.
- To look into the redressing of Shareholders' and Investors' complaints regarding non-receipt of Annual Report or dividend declared, change of address, etc.

17. APPOINTMENT AND REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel('KMPs') 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 and is available on www.remsons.com

The salient features of Remuneration Policy are mentioned below:

Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.
- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time Director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

Remuneration of Managing Director:

- At the time of appointment or re-appointment, the



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INDUSTRIES LTD.

Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & remuneration committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration the Nomination & Remuneration Committee shall consider the following:
 - I. The relationship of remuneration and performance benchmarks is clear;
 - II. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - III. Responsibility of the Managing Director's and the industry benchmarks and the current trends;
 - IV. The Company's performance vis-à-vis the annual budget achievement and individual performance.

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Remuneration Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall consider the following:

1. The relationship of remuneration and performance benchmark is clear;
2. The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
3. The components of remuneration includes salaries, perquisites and retirement benefits;

4. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

The Company has not given any stock option to the Executive and Non-Executive Directors.

18. DIRECTORS' FAMILIARISATION PROGRAMME:

The Company undertakes and makes necessary provision 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 familiarise them with Company processes. The management provides such information and training either at the meeting of 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 at: www.remsons.com

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a 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 employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to 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. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2020. We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee. The details of the Vigil mechanism / Whistle Blower Policy is available on the website of the Company at https://www.remsons.com/wp-content/uploads/2017/03/1442906096_vigil-mechanism-policy.pdf

20. STATUTORY AUDITORS:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 45th Annual General Meeting held on 25th September, 2017 appointed M/s. M. L. Bhuwania & Co. LLP, Chartered Accountants, (FRN: 101484W/W-100197), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2022, subject to the ratification by members of the Company every year. However, after the amendment in Section 139 of the Act, effective 7th May, 2018, ratification by shareholders every year for the appointment of the Statutory Auditors is no longer required.

M/s. M. L. Bhuwania & Co. 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.

The Statutory Auditors' Report for FY 2019-20 on the financial statements of the Company forms part of this Annual Report.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act.

21. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS BY STATUTORY AUDITORS:

The Auditors' Report on the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 does not contain any qualification, reservation or adverse remark.

22. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s M Baldeva Associates, Company Secretaries, Thane (M. No.: FCS 6180 /COP No.: 11062) were appointed as Secretarial Auditors of the Company for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year under review is appended to this report as **Annexure I** and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

23. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of Audit Committee, re-appointed M/s. Kanu Doshi & Associates LLP, Chartered Accountants, as Internal Auditors of the Company. The Internal Auditors submit their reports on periodical basis to the Audit Committee.

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

24. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, 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 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.

25. COST RECORDS:

The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under Section 148 (1) of Companies Act, 2013.

26. 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 monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions entered during the financial year were in ordinary course of the business and on arm's length basis and are reported in the Notes to Accounts on the Financial Statements.

No Material Related Party Transactions were entered during the year by your Company. Accordingly, the disclosure of material related party transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as **Annexure-II** and forms a 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 forming part of this report. Further in terms of Section 136 of the Act,

the Report and accounts 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 office of the Company and the same will be furnished on request.

29. 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 Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, read along with Rule 8 of the Companies (Accounts) Rules are given as in **Annexure III** and forms part of this report.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans or guarantees given or investments made by the Company under the provisions of Section 186 of the Companies Act, 2013 are given under Notes to Accounts on the Financial Statements forming part of this Annual Report.

31. 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.

32. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES 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 2019-20 to which this financial statement relates and the date of this report.

33. 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 year under review.

34. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company.

35. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

As per the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V do not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Networth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Networth of the Company was below the threshold limits as stated above, thereby presently, the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Annual Report.

36. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

37. 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 the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the year under review.

38. 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 and look forward to their continued contribution and support.

**By order of the Board of Directors
For Remsons Industries Limited**

**Krishna Kejriwal
Chairman & Managing Director**

**Place : Mumbai
Date : 31st August, 2020**

DIN: 00513788



ANNEXURE I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration 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, minute 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 on 31st March, 2020 ('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, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2020 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'):

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit Period);
- (iv) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Company during the Audit Period);
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit Period);
- (vi) 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;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit Period);
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit Period); and
- (ix) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed and certified by the management, 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 period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted

with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice were given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 there was no specific event or action having a major bearing on the company's affairs.

**For M Baldeva Associates
Company Secretaries**

Place : Thane
Date: 31st August, 2020

**CS Manish Baldeva
Proprietor**
M. No. FCS 6180 C. P. No. 11062
UDIN: F006180B000640506

Notes:

1. 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.
2. In the wake of COVID-19 pandemic outbreak, the Company provided books, papers, minute books, registers, forms and returns and other records maintained by it by electronic means for my audit and I could not verify the original documents physically. However, the management of the Company has confirmed that all documents provided by electronic means are true and correct copies of original documents.

'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 Book of Accounts 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, regulation, 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**

**Place : Thane
Date: 31st August, 2020**

**CS Manish Baldeva
Proprietor**
M. No. FCS 6180 C. P. No. 11062
UDIN: F006180B000640506



ANNEXURE II

(I) 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:

(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 Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Krishna Kejriwal – Chairman & Managing Director	14.80:1
2	Mrs. Chand Kejriwal–Whole Time Director	8.68:1
3	Mr. Anil Kumar Agrawal – Director Finance & CFO (ceased on 31.07.2019)	567:1
4	Mr. Rahul Kejriwal – Whole Time Director	17.20:1
(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	54.45 %
2	Mrs. Chand Kejriwal – Whole Time Director	45.08 %
3	Mr. Rahul Kejriwal – Whole Time Director	7.86%
4	Mr. Anil Kumar Agrawal Director and CFO (ceased as CFO on 31.07.2019)	12.87 %
5	Mr. Amit Srivasatava- Chief Executive Officer	NIL
6	Mr. Rohit Darji – Company Secretary	8.64 %
7	Mr. Subhash Vishwkarma	NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year	7.95%
(iv)	The number of permanent employees on the rolls of the company	274
(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 30% as compare to the other employee which is 16.50%
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn is provided in a separate annexure forming part of this Report. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.		
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 For Remsons Industries Limited		
Place: Mumbai Date: 31 st August, 2020	Krishna Kejriwal Chairman & Managing Director DIN: 00513788	Paresh Bhagat Chairman of Nomination and Remuneration Committee DIN: 00533786

ANNEXURE III

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

As required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information relating to the foregoing matters is given as under:

a) Conservation of Energy

Your Company's existing activities are not power intensive and hence consumption of power is not significant. However, the Management is conscious of the importance of conservation of energy and reviews the measures to be taken for reduction in the consumption of energy from time to time.

b) Technology Absorption

Technologies require aggregation, validation and commercialization with engagement of the company and its various channel partners who can validate and adapt them to local economic structures, regulatory framework and markets.

The Company has identified new technologies which it intends to bring into the Indian markets by way of Joint Ventures and Technical Tie-ups. Currently the Assessment Reports are being prepared for the products identified.

The Company realized that the major drawbacks for Technology Absorption is

- The Lack of strategy and structure to aggregate technologies
 - Largely isolated effort in technology generation
 - Disconnect to commercialization
- In order to counter the above the Company addressed key questions such as
- How do we sustain interest among OEM's to engage in every stage of development, validation and commercialization

- How do we engage OEM'S from convergent disciplines to engage in collaborative development and translational validation
- How do we make "go"/"no go" decisions for validated technologies?

The Company has already adapted best technologies in the manufacturing processes and the same shall continue to be upgraded with time.

The Company's engineering center at Gurgaon with modern Testing and Validation Equipments has facilitated undertaking various validation tests for the auto control cables and Gear Shifters produced by the Company. These validation tests include among others, Life test under different climatic conditions from sub-zero to High temperatures to guarantee uniform functioning. Based on various tests, the Engineering team regularly suggests design modifications of the cables to further enhance the efficiency and Life of its products.

Along with this the Company has formed a core team of Engineers to concentrate on Future Technologies.

c) Foreign Exchange Earnings and Outgo**(Rs.in Lakhs)**

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Foreign Exchange Earning	766.65	582.24
Foreign Exchange Outgo	610.77	472.02

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

Place: Mumbai **Krishna Kejriwal**
Date: 31st August, 2020 **Chairman & Managing Director**
DIN: 00513788



REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW :

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-components industry expanded 10.6 per cent to reach US\$ 56.52 billion in FY19. Auto-components industry account for 2.3 per cent of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly each. A stable government framework, increased purchasing power, large domestic market, and an ever-increasing development in infrastructure have made India a favourable destination for investment.

Automobile component industry's revenue stood at US\$ 56.52 billion in FY19, up from US\$ 35 billion in FY14. As per Automobile Component Manufacturers Association (ACMA), automobile components export from India is expected to reach US\$ 80 billion by 2026. The Indian auto components industry aims to achieve US\$ 200 billion in revenue by 2026. Turnover of the industry stood at Rs 1.79 lakh crore (US\$ 25.61 billion) in FY20 (till September 2019) and export of auto components grew 2.7 per cent to reach Rs 51,397 crore (US\$ 7.35 billion) during the same time.

Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43 million, 0.75 million, and 1.13 million, respectively, in FY20.

Performance of Auto Industry during 2019-20

Production

The industry produced a total 30,915,420 vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle in April-March 2019 as against 29,094,447 in April-March 2018, registering a growth of 6.26 percent over the same period last year.

Domestic Sales

The sale of Passenger Vehicles declined by (-) 17.88 percent in April-March 2020 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars and Vans declined by (-) 23.58, percent and (-) 39.23 percent respectively while sales of Utility Vehicles marginally increased by 0.48 percent in April-March 2020 over the same period last year.

The overall Commercial Vehicles segment registered a de-growth of (-) 28.75 percent in April- March 2020 as compared to the same period last year. Within the Commercial Vehicles, Medium & Heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles declined by (-) 42.47 percent and (-) 20.06 percent respectively in April-March 2020 over the same period last year.

Sale of Three Wheelers declined by (-) 9.19 percent in April-March 2020 over the same period last year. Within the Three Wheelers, Passenger Carrier and Goods Carrier declined by (-) 8.28 percent and (-) 13.27 percent respectively in April-March 2020 over April-March 2019.

Two Wheelers sales registered a de-growth of (-) 17.76 percent in April-March 2020 over April-March 2019. Within the Two Wheelers segment, Scooters, Motorcycles and Mopeds declined by (-) 16.94 percent, (-) 17.53 percent and (-) 27.64 percent respectively in April-March 2020 over April-March 2019.

Exports

In April-March 2020, overall automobile exports registered a growth of 2.95 percent. While Commercial Vehicles and Three Wheelers exports declined by (-) 39.25 percent and (-) 11.54 percent, respectively. However, Passenger Vehicles exports marginally increased by 0.17 percent and Two wheelers exports registered a growth of 7.30 percent in April-March 2020 over the same period last year.

2. INDUSTRY STRUCTURE & DEVELOPMENTS

The automobile industry is one of the most important drivers of economic growth of India and one with high participation in global value chains. The growth of this sector has been on the back of strong government support which has helped it carve a unique path among the manufacturing sectors of India. The automobiles produced in the country uniquely cater to the demands of low- and middle-income groups of population which makes this sector stand out among the other automobile-producing countries. This chapter analyzes the roles of government policy, infrastructure, and other enabling factors in the expansion of the automobile and automotive component sectors of India. In 2017, India became the world's fourth largest automobile market, and the demand for Indian vehicles continues to grow in the domestic and international markets. To meet the future needs of customers (including the electrical

vehicles) and stay ahead of competition, manufacturers are now catching up on upgradation, digitization, and automation. The chapter also analyzes India's national policy in light of these developments.

3. OPPORTUNITIES AND THREATS

Opportunities

Introducing fuel-efficient vehicles: Optimization of fuel-driven combustion engines and cost efficiency programs are good opportunities for the automobile market. Emerging markets will be the main growth drivers for a long time to come, and hence fuel efficient cars are the need of the hour.

Strategic Alliances: Making strategic alliances can be a smart strategy for Automobile companies. By using specialized capabilities & partnering with other companies, they can differentiate their offerings.

Changing lifestyle & customer groups: Three powerful forces are rolling the auto industry. Shift in consumer demand, expanded regulatory requirements for safety and fuel economy, and the increased availability of data and information. Also with the increase in nuclear families there has been increase in demand of two-wheelers & compact cars and this will grow further.

Market expansion: Entering new markets like Asian & BRIC nations will result in upsurge in demand of vehicles. After these markets, other markets are likely to emerge soon.

OEM priorities: Given the increase in electronic content, OEMs need to collaborate with suppliers and experts outside the traditional auto industry. Accomplishing this will require changes in the way OEMs function. OEMs will be looking to their top suppliers to co-invest in new global platforms & this will be the driving force in the future.

Threats

Intense Competition: Presence of such a large number of players in the Automobile industry results into extensive competition, every company eating into others share leaving little scope for new players.

Volatility in the fuel Prices: At least for the passenger segment fluctuations in the fuel prices remains the determining factor for its growth. Also government regulations relating the use of alternative fuels like

CNG. Shell gas is also affecting the inventories.

Sluggish Economy: Macroeconomic uncertainty, Recession, un-employment etc. are the economic factors which will daunt the automobile industry for a long period of time.

High fixed cost and investment in R & D: Due to the fact that mature markets are already overcrowded, industry is shifting towards emerging markets by building facilities, R & D centers in these markets. But the ROI out of these decisions is yet to be capitalized.

4. OUTLOOK

Indian economy is expected to grow better this year. With lower inflation, lower bank interest rates and expected normal monsoon, outlook for automotive industry appears to be satisfactory. Although, global economy continues to struggle, opportunities for business are significant considering current low market penetration. With focused customer service, the outlook for the Company appears satisfactory.

With the objective of delivering profitable growth, the company expect to leverage on the favourable demand environment and pursue market share improvements. Further, the Company continues to expand the international business with its existing customer base.

5. RISK AND CONCERNS

Volatility in prices of Resins and increasing prices of Raw Materials is a cause for concern. Increasing Employees' Cost is a major challenge for your company to deal with and Your Company will continue to focus on improvement in Productivity and Automation.

With the objective of delivering profitable growth, the company expect to leverage on the favourable demand environment and pursue market share improvements. Further, the Company continues to expand the international business with its existing customer base.

6. QUALITY AND QUALITY MANAGEMENT SYSTEMS

Your Company is continuing its focus on improvements to the quality systems at all levels through Total Employee Involvement with a view to provide higher customer satisfaction. Your company continues to closely monitor and focus on various cost reduction and cost control initiatives to achieve planned targets during the year.



7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost-cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Internal Audit department of the company reviews control measures in the management of risks and opportunities and ensures adherence to operating guidelines and compliance with regard to regulatory and legal requirements.

The Company's budgetary control system aims to ensure adequate control on the expenditure. The management reviews the actual performance with reference to the predetermined norms and standard on monthly basis.

The Company has to work hard to maintain its market share without compromising on the quality of its products.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial highlights with respect to operational performance.

(Rs. In Lakhs except in EPS)

Particulars	2019-20	2018-19
Total Revenue	16,088.13	15,012.92
EBITDA	1312.26	957.33
Profit Before Tax	741.24	490.48
Profit After Tax	533.66	344.17
EPS	9.34	6.02

9. HUMAN RESOURCES MANAGEMENT

Human Resource base is the greatest asset of the Company. Shortages and challenges of retaining skilled manpower have to be addressed to on a continual basis.

The Company provides necessary training to all its employees and equips them to manage critical business processes to face the challenge of competitive Global market.

As on 31st March, 2020 the Company had total 274 (previous year 272) permanent employees.

10. CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report, describing the Company's objectives projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand-supply conditions, cyclical demand and pricing in the Company's principal markets raw material cost and availability, changes in the Government regulations tax regimes, economic development within India and the countries within which the Company conducts business and other factors such as litigation and industrial relations.

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
REMSONS INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **REMSONS INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2020, the profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter How our audit addressed the key audit matter

A. Provision for slow moving and non-moving inventories

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. 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:

- Evaluated the design of internal controls relating to identifying the slow moving and non-moving items and tested the controls pertaining to the same.
- Reviewed the age-wise inventory reports and movement of inventory and production of items in which such inventories are being used.
- Discussed with the operating personnel about the alternate use of such items.
- Reviewed the net realizable value of such non-moving and slow moving items.
- Performed analytical procedures and test of details for reasonableness of the provisions.

Key Audit matter How our audit addressed the key audit matter

B. Existence and condition of inventory of raw and packing materials, Stores & Spares, work in progress, finished goods [Refer to Note 11 to the financial statements]

The Company has its inventory located at factory, Warehouse and third party manufacturing locations.

The Company's management conducts physical verification of inventories during the year at reasonable intervals, in factory, warehouses and third party manufacturing locations

however, on account of the COVID-19 related lockdown restrictions, management was unable to perform year end physical verification of inventories and verification was carried out subsequently for Factory and warehouses.

Management has carried out other procedures to validate the existence and conditions of its inventory as at the year end, such as roll back procedures for inventories which were physically verified subsequent to year end, obtaining confirmations from third party manufacturing locations and carrying out consumption analysis and to determine the quantities of the inventory at the balance sheet date.

Further due to COVID-19 related lockdown we could not participate in the physical verification of inventory that was carried out by the management subsequent to the year end.

In view of the foregoing, obtaining sufficient appropriate audit evidence regarding existence and condition of inventories as at the balance sheet date is identified as a key audit matter. Our procedures included the following alternate audit procedures to audit the existence and condition of inventories as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items", as at the year-end, since we were not able to physically observe the physical stock verification:

- Understood and evaluated the management's internal controls process to establish the existence and condition of inventories, such as, the process of periodic physical verification carried out by the Management, the scope and coverage of the periodic verification programme, the results of such verification including analysis of discrepancies, if any.
- For stocks at third party manufacturing locations, we verified the confirmation obtained by the company, and tallied with stock quantities at year-end.
- Verified the analytical reviews performed by the Company such as consumption analysis
- Verified physical verification report of inventories carried out by the Management at the various locations subsequent to year-end, to verify the compliance with the standard operating procedures issued by the Management for physical verification of inventory to determine existence and condition of inventory. On a sample basis, we performed roll back procedures (by inspecting documentation relating to subsequent sales supported by acknowledged lorry receipts, purchases, stock transfers, production records, as applicable) from

the inventory quantities physically verified by the Management subsequent to the year end to arrive at the quantities at the balance sheet date. Compared such quantities at the balance sheet date based on such roll back with the quantities as per the inventory records and obtained explanations for differences, if any.

- We have performed alternate procedures to audit the existence and condition of inventory, which includes inspection of supporting documentation relating to purchases, sales, production records and results of cyclical count performed by the Management through the year and such other third party evidences where applicable.

Other Information

The Company's management and 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 financial statements and our Auditors' Report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act ("Ind AS"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial control 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 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, based on our audit 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.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, March, 2020.
 - (h) 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 20108374AAAABX9498

Place: Mumbai
Date: June 24, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 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, 2020

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| <p>i. (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>(b) The fixed assets are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.</p> <p>(c) According to the 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 included in property, plant and equipment, are held in the name of the Company. In respect of immovable properties, taken on lease and disclosed as right-of-use-assets in the financial statements, the lease agreements are in the name of the Company.</p> <p>ii. During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records have been properly dealt with in the books of accounts.</p> <p>iii. According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (c) of clause 3(iii) of the order are not applicable to the Company.</p> <p>iv. In our opinion and according to information and explanations provided to us the Company has complied with provisions of sections 186 of the Companies Act, 2013 in respect of investments made. Section 185 of the Companies Act, 2013 is not applicable as there were no loans, securities and guarantees given during the year.</p> <p>v. According to the information and explanations provided to us, 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</p> | <p>framed there under to the extent notified and therefore clause 3(v) is not applicable.</p> <p>vi. The Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, for any of the products of the company. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.</p> <p>vii. (a) According to the information and explanations provided to us and on the basis of our examination of the records, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise duty, value added tax, cess, Goods & Service Tax and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax, Custom Duty, Service Tax, Excise Duty and cess which have not been deposited on account of any dispute.</p> <p>viii. In our opinion and according to information and explanations provided to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution, and has not issued debentures during the year.</p> <p>ix. In our opinion and according to information and explanations provided to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and through term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.</p> <p>x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.</p> <p>xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated</p> |
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by the provisions of Section 197 read with schedule V to the Companies Act, 2013.

- 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 Section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- xv. 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. According to information and explanations provided to us, the Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

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

Vijay Kumar Jain
Partner
Membership No. 108374
UDIN: 20108374AAAABX9498

Place: Mumbai
Date: June 24, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report on the financial statements of the company for the year ended March 31, 2020.

Opinion

We have audited the internal financial controls over financial reporting of **REMSONS INDUSTRIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our knowledge and according to the information and explanations provided 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 March 31, 2020, based on the criteria for internal financial control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management and 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 of the Company 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, and 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 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 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 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 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.

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

**Vijay Kumar Jain
Partner**

**Membership No. 108374
UDIN: 20108374AAAABX9498**

**Place: Mumbai
Date: June 24, 2020**



REMSONS INDUSTRIES LTD.

BALANCE SHEET AS AT 31ST MARCH, 2020				(₹ In Lakhs)
ASSETS	Particulars	Note	31st March, 2020	31st March, 2019
(1)	Non - Current Assets			
	(a) Property, Plant and Equipment	3	2,171.32	2,151.06
	(b) Right of Use Assets	4	54.28	-
	(c) Capital work - in - progress	5	8.48	13.81
	(d) Investment Property	6	6.61	6.81
	(e) Other Intangible Assets	7	128.38	148.62
	(f) Financial assets			
	(i) Non Current Investments	8	2.95	4.67
	(ii) Other financial assets	9	49.15	63.77
	(g) Other non - current assets	10	59.92	24.85
	Total Non- Current Assets		2,481.09	2,413.59
(2)	Current Assets			
	(a) Inventories	11	3,279.07	2,687.11
	(b) Financial assets			
	(i) Trade receivables	12	2,232.31	2,665.10
	(ii) Cash and cash equivalents	13	141.97	43.48
	(iii) Bank balances other than (ii) above	14	32.02	-
	(iv) Other financial assets	15	37.84	15.03
	(c) Current Tax Assets (Net)	16	3.12	3.12
	(d) Other current assets	17	255.13	193.32
	Total Current Assets		5,981.46	5,607.14
	TOTAL ASSETS		8,462.54	8,020.73
	EQUITY AND LIABILITIES			
	(a) Equity share capital	18	571.34	571.34
	(b) Other Equity	19	1,902.69	1,602.66
	Total Equity		2,474.03	2,174.00
	LIABILITIES			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	753.37	787.18
	(b) Provisions	21	43.54	25.56
	(c) Deferred tax liabilities (Net)	22	113.14	61.45
	Total Non- Current Liabilities		910.05	874.19
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	2,160.19	1,846.15
	(ii) Trade payables	24		
	(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	25	55.98	-
	(iv) Other financial liabilities	26	133.09	99.67
	(b) Other current liabilities	27	92.36	129.43
	(c) Provisions	28	131.41	85.26
	(d) Current tax liabilities (Net)	29	42.22	2.78
	Total Current Liabilities		5,078.46	4,972.54
	TOTAL EQUITY AND LIABILITIES		8,462.54	8,020.73
	Summary of significant accounting policies	2		

The accompanying notes are an integral parts of the financial statements

As per our report of even date attached
For M LBHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W/W100197
VIJAY KUMAR JAIN
Partner
Membership No. 108374
Place : Mumbai, Dated : 24th June, 2020

For and on behalf of the Board of Directors

Krishna Kejriwal
Chairman & Managing Director
DIN : 00513788

Rohit Darji
Company Secretary

For Remsons Industries Limited
Subhash Vishwakarma
Chief Financial Officer

Place : Mumbai | Dated : 24th June, 2020

Rahul Kejriwal
Whole Time Director
DIN : 00513777

Amit Srivastava
Chief Executive Officer

42nd ANNUAL REPORT 2013-2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ In Lakhs)

Particulars	Note	31st March, 2020	31st March, 2019
INCOME			
Revenue from operations	31	15,917.92	14,937.76
Other income	32	170.21	75.16
		16,088.13	15,012.92
EXPENSES			
Cost of material consumed	33	9,945.99	9,414.80
Changes in inventories of Finished goods and Work-in-progress	34	(374.74)	(116.44)
Employee benefit expense	35	3,099.24	2,691.09
Finance Costs	36	252.09	218.30
Depreciation & amortization expense	37	318.93	248.55
Other Expenses	38	2,105.38	2,066.14
		15,346.89	14,522.44
Profit before exceptional items & tax		741.24	490.48
Add: Exceptional Items		-	-
Profit/(Loss) before tax		741.24	490.48
Less: Tax expenses			
(1) Current tax of Current year		213.90	152.00
of Earlier years		(1.16)	3.52
(2) Deferred tax of Current year		(5.16)	(9.21)
		207.58	146.31
Profit after tax	A	533.66	344.17
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(35.03)	(44.88)
Fair value gain on investment		(1.72)	(3.73)
(ii) Income tax relating to items that will not be reclassified to profit or loss		9.75	12.49
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		(27.00)	(36.12)
Total Other Comprehensive Income for the year	B	(27.00)	(36.12)
Total Comprehensive Income for the year	(A+B)	506.66	308.05
Earning per equity share (Face Value of Rs. 10/- each)			
(1) Basic	39	9.34	6.02
(2) Diluted		9.34	6.02
Summary of significant accounting policies			
2			
The accompanying notes are an integral parts of the financial statements			
As per our report of even date attached			
For MLBHUVANIA AND CO LLP		For and on behalf of the Board of Directors	
Chartered Accountants	Krishna Kejriwal	For Remsons Industries Limited	
FRN : 101484W /W100197	Chairman & Managing Director	Rahul Kejriwal	Whole Time Director
VIJAY KUMAR JAIN	DIN : 00513788	Subhash Vishwakarma	DIN : 00513777
Partner	Rohit Darji	Chief Financial Officer	Amit Srivastava
Membership No. 108374	Company Secretary	Place : Mumbai Dated : 24 th June, 2020	Chief Executive Officer
Place : Mumbai, Dated : 24 th June, 2020			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (₹ In Lakhs)

	31st March, 2020	31st 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)

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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
	98.49	(57.00)
	0.00	-
Notes		
1 Closing Balance of Cash & Cash Equivalents		
Cash and Cash Equivalents Includes:		
CASH IN HAND	11.24	8.26
BALANCE WITH SCHEDULED BANKS		
- In Current Account	130.73	35.22
	141.97	43.48

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

For M LBHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W/W100197
VIJAY KUMAR JAIN
Partner
Membership No. 108374
Place : Mumbai, Dated : 24th June, 2020

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

Krishna Kejriwal Chairman & Managing Director DIN : 00513788	Subhash Vishwakarma Chief Financial Officer
Rohit Darji Company Secretary	Place : Mumbai Dated : 24 th June, 2020

Rahul Kejriwal
Whole Time Director
DIN : 00513777
Amit Srivastava
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital (₹ In Lakhs)

Particulars	No of Shares	Amount
Balance at at 1st April, 2018	57,13,357	571.34
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2019	57,13,357	571.34
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2020	57,13,357	571.34

B. Other Equity

Particulars	Surplus	Other items of Other comprehensive income		Total
	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance at at 31st March, 2018	1,391.16	(15.29)	8.29	1384.16
Profit for the year	344.17	-	-	344.17
Remeasurements of Defined Benefit Plan	-	(32.40)	-	(32.40)
Fair Value effect of Investments of shares	-	-	(3.73)	(3.73)
Dividend (Refer Note No. 51)	(74.27)	-	-	(74.27)
Tax on Dividend	(15.27)	-	-	(15.27)
Balance at at 31st March, 2019	1,645.79	(47.69)	4.56	1,602.66
Profit for the year	533.66	-	-	533.66
Remeasurements of Defined Benefit Plan	-	(25.28)	-	(25.28)
Fair Value effect of Investments of shares	-	-	(1.72)	(1.72)
Dividend (Refer Note No. 51)	171.40	-	-	171.40
Tax on Dividend	35.23	-	-	35.23
Balance at at 31st March, 2020	1,972.81	(72.97)	2.85	1,902.69
				1,902.69

The accompanying notes are an integral parts of the financial statements

For M LBHUWANIA AND CO LLP

Chartered Accountants

FRN : 101484W /W100197

VIJAY KUMAR JAIN

Partner

Membership No. 108374

Place : Mumbai, Dated : 24th June, 2020

For and on behalf of the Board of Directors

Krishna Kejriwal

Chairman & Managing Director

DIN : 00513788

Rohit Darji

Company Secretary

For Remsons Industries Limited

Subhash Vishwakarma

Chief Financial Officer

Place : Mumbai | Dated : 24th June, 2020

Rahul Kejriwal

Whole Time Director

DIN : 00513777

Amit Srivastava

Chief Executive Officer

REMSONS INDUSTRIES LIMITED

CIN No- L51900MH1971PLC015141

Notes to the financial statements for the year ended March 31, 2020

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 eight 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 24th June, 2020. 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, 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 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. The company was valuing its Raw materials, Packing materials, Stores and Spare parts on first-in-first-out basis, during the year the company implemented SAP Accounting software and started valuing such inventories on Weighted Average Cost basis. The impact of such change is not material."

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 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.

2.14 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



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 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

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 availment 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.

2.26 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), notifies new standard or amendments to existing standards. There is no such notification which would have been applicable from April 1, 2020.

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).



**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
Gross Carrying Value As at April 1, 2018	75.16	43.44	9.65	79.60	749.34	1,186.79	227.91	56.41	27.03	51.73	89.71	3.81	11.21	2,611.80
Additions	-	-	-	-	68.69	130.58	12.54	11.69	7.54	7.31	17.12	1.66	6.53	263.66
Disposals / derecognised	-	-	-	-	-	(72.82)	(7.66)	-	0.00	(0.99)	(4.05)	(0.41)	(1.07)	(86.99)
Gross Carrying Value As at March 31, 2019	75.16	43.44	9.65	79.60	818.03	1,244.56	232.79	68.10	34.56	58.06	102.78	5.06	16.68	2,788.47
Additions	-	-	0.58	-	105.54	143.63	5.34	2.14	7.11	7.33	-	-	3.81	275.50
Disposals / derecognised	-	-	-	-	-	-	(13.64)	-	-	-	(11.56)	-	-	(25.20)
Gross Carrying Value As at March 31, 2020	75.16	43.44	10.23	79.60	923.57	1,388.19	224.49	70.24	41.67	65.39	91.22	5.06	20.49	3,038.77
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
Accumulated depreciation As at April 1, 2018	-	-	3.37	4.11	60.54	234.74	32.29	12.59	15.35	20.21	43.95	2.65	7.30	437.10
Depreciation charge during the year	-	-	1.64	3.86	32.89	126.31	17.98	8.34	9.42	10.41	16.10	1.19	4.50	232.64
Disposals / derecognised	-	-	-	-	-	(26.50)	(1.43)	-	-	(0.64)	(2.50)	(0.32)	(0.95)	(32.34)
Accumulated depreciation As at March 31, 2019	-	-	5.01	7.98	93.43	334.55	48.84	20.93	24.77	29.98	57.55	3.51	10.86	637.41
Depreciation charge during the year	-	-	1.56	2.55	36.22	133.07	18.29	9.40	7.94	10.41	13.66	0.73	5.47	239.29
Disposals / derecognised	-	-	-	-	-	-	(3.14)	-	-	-	(6.12)	-	-	(9.27)
Accumulated depreciation As at March 31, 2020	-	-	6.57	10.53	129.65	467.62	63.98	30.33	32.71	40.39	65.09	4.24	16.33	867.43
Net carrying amount as at March 31, 2020	75.16	43.44	3.66	69.07	793.92	920.57	160.51	39.92	8.96	24.99	26.14	0.82	4.17	2,171.32
Net carrying amount as at March 31, 2019	75.16	43.44	4.64	71.62	724.60	910.01	183.95	47.17	9.79	28.08	45.24	1.55	5.82	2,151.06

**NOTE NO 4
RIGHT OF USE ASSETS**

Particulars	Building	Total
Gross Carrying Value		
As at April 1, 2018	-	-
Addition	-	-
Gross Carrying Value As at March 31, 2019	-	-
Addition	113.49	113.49
Gross Carrying Value As at March 31, 2020	113.49	113.49

NOTE NO 4
RIGHT OF USE ASSETS

Particulars	Building	Total
Accumulated depreciation		
As at April 1, 2018	-	-
Depreciation charge during the year	-	-
Accumulated depreciation As at March 31, 2019	-	-
Depreciation charge during the year	59.21	59.21
Accumulated depreciation As at March 31, 2020	59.21	59.21
Net carrying amount as at March 31, 2020	54.28	54.28
Net carrying amount as at March 31, 2019	-	-

NOTE NO 5
CAPITAL WORK IN PROGRESS

Particulars		
Gross Carrying Value		
As at April 1, 2018	5.18	5.18
Additions	13.81	13.81
Disposals / derecognised	(5.18)	(5.18)
Gross Carrying Value As at March 31, 2019	13.81	13.81
Additions	8.48	8.48
Disposals / derecognised	(13.81)	(13.81)
Gross Carrying Value As at March 31, 2020	8.48	8.48

NOTE NO 6
INVESTMENT PROPERTY

Particulars	Building	Total
Gross Carrying Value		
As at April 1, 2018	7.38	7.38
Addition	-	-
Gross Carrying Value As at March 31, 2019	7.38	7.38
Addition	-	-
Gross Carrying Value As at March 31, 2020	7.38	7.38



Particulars	Building	Total
Accumulated depreciation		
As at April 1, 2018	0.38	0.38
Depreciation charge during the year	0.19	0.19
Accumulated depreciation As at March 31, 2019	0.57	0.57
Depreciation charge during the year	0.19	0.19
Accumulated depreciation As at March 31, 2020	0.76	0.76
Net carrying amount as at March 31, 2020	6.61	6.61
Net carrying amount as at March 31, 2019	6.81	6.81

Amount recognised in profit or loss for Investment Properties

Particulars	March 31st, 2020	March 31st, 2019
Rental Income	1.96	.84
Direct operating expenses (Net of recovery)	0.74	0.64
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. Fair Value Investment property - Market Value is Rs. 114.96 Lacs (Previous Year - Rs. 114.80 Lacs)		

**NOTE NO 7
OTHER INTANGIBLE ASSETS**

Particulars	Computer Software	Technical Know How	Total
Gross Carrying Value			
As at April 1, 2018	35.45	12.91	48.36
Additions	153.88	-	153.88
Gross Carrying Value As at March 31, 2019	189.33	12.91	202.24
Additions	-	-	-
Gross Carrying Value As at March 31, 2020	189.33	12.91	202.24

Particulars	Computer Software	Technical Know How	Total
Accumulated depreciation As at April 1, 2018	24.99	12.91	37.90
Depreciation charge during the year	15.72	-	15.72
Accumulated depreciation As at March 31, 2019	40.71	12.91	53.62
Depreciation charge during the year	20.23	-	20.23
Accumulated depreciation As at March 31, 2020	60.94	12.91	73.85
Net carrying amount as at March 31, 2020	128.39	-	128.38
Net carrying amount as at March 31, 2019	148.62	-	148.62

INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Computer Software	Total
Gross Carrying Value As at April 1, 2018	42.00	42.00
Additions	-	-
Disposals / derecognised	(42.00)	(42.00)
Gross Carrying Value As at March 31, 2019	-	-
Additions	-	-
Disposals / derecognised	-	-
Gross Carrying Value As at March 31, 2020	-	-



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8	INVESTMENTS (NON CURRENT)			₹ in Lacs	
Particulars			As at 31st March, 2020	As at 31st March, 2019	
Non Trade Investments	Face Value	No. of Shares	Value	No. of Shares	Value
Unquoted					
Equity Instruments (At FVOCI)					
Remsons Cables Industries Pvt Ltd	100	500	0.02	500	1.90
Goodluck Electronics Pvt Ltd	100	1,250	2.93	1,250	2.77
Total Value of Unquoted Investments			2.95		4.67
9	OTHER FINANCIAL ASSETS (NON CURRENT)			As at	
Particulars			31st March, 2020	31st March, 2019	
(Unsecured, consider Good, unless specified otherwise)					
Security Deposit			48.59		63.67
Loan to employee			0.56		0.10
			49.15		63.77
10	OTHER NON CURRENT ASSETS			As at	
Particulars			31st March, 2020	31st March, 2019	
(Unsecured, consider Good, unless specified otherwise)					
Capital Advances			54.11		18.98
Advance recoverable in cash or kind or for value to be received			5.81		5.87
			59.92		24.85
11	INVENTORIES			As at	
Particulars			31st March, 2020	31st March, 2019	
Raw Material			1,504.05		1,330.39
Work-in-progress (Refer Note No 11.1)			209.36		163.91
Finished Goods (Refer Note No 11.2)			1,491.33		1,165.46
Stores & Spares			66.80		23.24
Scrap			7.53		4.11
			3,279.07		2,687.11
Note No 11.1: Work-in-progress inventory includes Goods-in transit ₹ Nil (Previous Year ₹ 8.25 Lacs)					
Note No 11.2: Finished Goods inventory includes Goods-in transit ₹ 273.73 lacs (Previous Year ₹ 525.55 Lacs)					
12	TRADE RECEIVABLES			As at	
Particulars			31st March, 2020	31st March, 2019	
(Unsecured)					
Considered Good (Refer Note No 12.1)		2,232.31		2,665.10	
Less: Allowance for Expected Credit Loss		-	2,232.31	-	2,665.10
Credit Impaired		21.77		17.17	
Less: Allowance for Expected Credit Loss		(21.77)	-	(17.17)	-
			2,232.31		2,665.10

Note No. 12.1		
Receivable from - Company in which directors are interested	16.29	-
	16.29	-
Movement in the Allowance of Expected Credit Loss		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	17.17	15.14
Less: Amounts written off during the year (net)	-	(4.71)
Changes in allowance for doubtful receivables	4.60	6.74
Balance at end of the year	21.77	17.17
13 CASH AND CASH EQUIVALENTS		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance With Banks		
- On Current account	130.73	35.22
Cash on Hand	11.24	8.26
	141.97	43.48
14 OTHER BANK BALANCES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid Dividend Account (Refer Note No 14.1)	32.02	-
	32.02	-
Note No. 14.1		
The company can utilise balances only towards settlement of of the unpaid dividend.		
15 OTHER FINANCIAL ASSETS (CURRENT)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, consider Good,unless specified otherwise)		
Loan to employee	10.18	13.03
Security Deposit	27.66	2.00
	37.84	15.03
16 CURRENT TAX ASSETS (NET)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax refund receivable	3.12	3.12
	3.12	3.12



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17	OTHER CURRENT ASSETS Particulars	As at	
		31st March, 2020	31st March, 2019
	Balance with Statutory/ Government Authorities	88.87	41.09
	Advance to Supplier	40.88	41.61
	Advance recoverable in cash or kind or for value to be received	21.38	39.61
	Export Incentive Receivable	98.04	68.59
	Other Current Assets	5.96	2.42
		255.13	193.32
18	EQUITY SHARE CAPITAL Particulars	As at	
		31st March, 2020	31st March, 2019
	Authorized Share Capital 120,00,000 Equity shares, ₹ 10 par value (Previous Year: 120,00,000 equity shares ₹ 10 each)	1,200.00	1,200.00
		1,200.00	1,200.00
	Issued, Subscribed and Fully Paid Up Shares 5713357 Equity shares, ₹ 10 par value fully paid up (Previous Year: 5713357 equity shares ₹ 10 each)	571.34	571.34
		571.34	571.34

Note No 18.1:

The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2020 :

Particulars	31st March, 2020		31st March, 2019	
	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	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	57,13,357	571.34	57,13,357	571.34

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 ₹ 10 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 shareholders 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 :

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Name of the shareholder	31st March, 2020		31st March, 2019	
	No. of shares held	% held	No. of shares held	% held
Krishna Kejriwal	15,79,494	27.65%	15,79,494	27.65%
Chand Kejriwal	17,08,444	29.90%	17,08,444	29.90%
Rahul Kejriwal	3,06,851	5.37%	3,06,851	5.37%
Shivani Kejriwal	3,03,197	5.31%	3,03,197	5.31%
Krish Automotive Sales & Services Pvt Ltd	4,51,549	7.90%	4,51,549	7.90%

19 OTHER EQUITY Particulars	As at	
	31st March, 2020	March 31, 2019
Surplus*		
Retained Earnings	1,972.81	1,645.79
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(72.97)	(47.69)
-Fair Value of Equity Investments through OCI**	2.85	4.56
	1,902.69	1,602.66

* For movement, refer Statement of Changes in Equity.

Nature of reserves
Fair Value of Equity Investments through OCI
** The company recognises unrealised and realised gain on equity shares in FVOCI - Equity investments.

20 BORROWINGS (NON CURRENT) Particulars	As at	
	31st March, 2020	31st March, 2019
Secured		
From Banks		
Vehicle loans (Refer Note No 20.1)	3.37	7.53
Corporate loan (Refer Note No 20.2)	-	29.65
	3.37	37.18
Unsecured		
Loan from Directors	750.00	750.00
	750.00	750.00
	753.37	787.18

Note 20.1
Vehicle Loans from banks secured by Hypothecation of respective vehicles and repayable in 36 months to 60 months.

Note 20.2
From State Bank of India, Mumbai is secured by first charge on the fixed assets to the Company and personal guarantee by Chairman & Managing Director and a whole time director. Corporate Loan repayable in 60 monthly instalments.

21 PROVISIONS (NON CURRENT) Particulars	As at	
	31st March, 2020	31st March, 2019
Provisions for Employee Benefits		
-For Leave encashment (Refer Note No 41]	41.00	20.92
Others		
-Provision for warranty (Refer Note No 43)	2.54	4.64
	43.54	25.56



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22 DEFERRED TAX LIABILITIES (NET) Particulars

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax liabilities (Net) (Refer Note 22.1)	113.14	61.45
	113.14	61.45

Note No.: 22.1

Particulars	Net balance as at 1 April 2019	MAT Credit Adjustment	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2020
Deferred Tax Liabilities/(Assets)					
Property, plant and equipment/					
Investment Property/Other Intangible Assets	172.83	-	5.97	-	178.80
Fair Value through P&L	(0.06)	-	(1.11)	-	(1.17)
Fair Value through OCI	(17.16)	-	-	(9.75)	(26.91)
Others	(22.79)	-	(8.74)	-	(31.53)
Mat Credit Entitlement	(66.59)	(66.59)		-	-
Allowance for Bad & Doubtful Debts	(4.78)	-	(1.28)	-	(6.06)
	61.45	(66.59)	(5.16)	(9.75)	113.14

Particulars	Net balance as at 1 April 2019	MAT Credit Adjustment	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31 March 2019
Deferred Tax Assets/(Liabilities)					
Property, plant and equipment/Investment					
Property/Other Intangible Assets	179.95	-	7.12	-	172.83
Fair Value through P&L	0.33	-	0.39	-	(0.06)
Equity Instrutements designated at FVOCI	(4.67)	-	-	12.49	(17.16)
Others	(21.21)	-	1.58	-	(22.79)
Business loss	(0.45)	-	(0.45)	-	-
Mat Credit Entitlement	(129.82)	63.23	-	-	(66.59)
Allowance for Bad & Doubtful Debts	(4.21)	-	0.57	-	(4.78)
	19.91	63.23	9.21	12.49	61.45

Income tax

The major components of Income Tax Expense for the year ended 31 March, 2020

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit and Loss:		
Current tax – net of reversal of earlier year : ₹ -1.16 Lacs (Previous Year ₹ 3.52 Lacs)	212.74	155.52
Deferred Tax	(5.16)	(9.21)
	207.58	146.31

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit before income tax expense	741.24	490.48
Tax at the Indian tax rate 27.82 % (Previous Year - 27.82%)	206.21	136.45
Add: Items giving rise to difference in tax		
Effect of non-deductible expenses	0.97	2.58
Permanent difference	(2.62)	11.48
Income Tax for earlier years	(1.16)	3.52
Others	4.18	(7.72)
Income Tax Expenses	207.58	146.31

23 BORROWINGS (CURRENT)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured From Bank		
Working Capital Loan - repayable on demand (Refer Note 23.1)		
Indian Rupees Cash Credit	1,564.75	1,432.42
Foreign Currency Cash Credit	595.44	413.73
	2,160.19	1,846.15

Note 23.1

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) and personal guarantee by Chairman & Managing Director and a whole time director.

24 TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dues of micro enterprises and small enterprises (Refer Note No 24.1)	679.79	11.05
Dues other than micro enterprises and small enterprises	1,783.42	2,798.19
	2,463.21	2,809.24

Note No 24.1:

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	As at 31st March, 2020	As at 31st March, 2019
(a) Dues remaining unpaid		
- Principal	188.23	-
- Interest on above*	-	-
(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 interest amounting to Rs. 0.92 lacs (Previous Year - Rs. Nil) on the amount outstanding beyond stipulated period.

25 LEASE LIABILITIES (CURRENT)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Lease Liabilities (Refer Note No. 25.1)	55.98	-
	55.98	-

Note No. 25.1

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases on the date of initial application April 1, 2019 by recognising the lease liability at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate at the date of initial application and also recognising a right to use assets an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. For transition, the company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. Accordingly, a right-of-use asset of ₹ 113.49 lacs (including prepaid rent of ₹ 4.58 lacs) and lease liability of ₹ 108.91 lacs has been recognised. The net impact of the application of the standard 116 on "leases" is the Rent of ₹ 61.45 lacs had been replaced by depreciation on right to use ₹ 59.21 lacs and interest on lease payment ₹ 8.52 lacs. The net profit after tax for the year ended on March 31, 2020 is lower by ₹ 4.54 lacs (Net of deferred tax of ₹ 1.75 lacs).

26 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long-term debt	35.90	42.90
Trade Deposits from Dealers	65.17	56.77
Unpaid Dividends (Refer Note No 26.1)	32.02	-
	133.09	99.67

Note No 26.1

There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at March 31, 2020.

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27	OTHER CURRENT LIABILITIES		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Statutory Dues Payable	43.49	81.61
	Advances From Customers	48.87	47.82
		<u>92.36</u>	<u>129.43</u>
28	PROVISIONS (CURRENT)		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Provision for Employee Benefits		
	-Gratuity (Refer Note No 41)	116.93	55.89
	-Leave encashment (Refer Note No 41)	10.68	22.40
	Others		
	-Provision for warranty (Refer Note No 43)	3.80	6.97
		<u>131.41</u>	<u>85.26</u>
29	CURRENT TAX LIABILITIES (NET)		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Provision for taxation (Net of advance tax)	42.22	2.78
		<u>42.22</u>	<u>2.78</u>
30	A) CONTINGENT LIABILITIES: #		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
(a)	Disputed Income Tax Liability	-	3.12
(b)	Disputed Excise Duty & Service Tax Liability	-	10.76
		<u>-</u>	<u>13.88</u>
	B) COMMITMENTS:		
	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Estimated Amounts of Contract remaining to be executed on Capital account and not provided for (Net of Advances)	136.66	27.05
		<u>136.66</u>	<u>27.05</u>

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.



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31	REVENUE FROM OPERATIONS	₹ in Laacs	
	Particulars	2019-2020	2018-2019
	Sale of Products	15,774.44	14,795.41
	Sale of Services	4.22	2.09
	Other Operating Revenue		
	Process waste sale	24.65	34.22
	Export Incentive/Others	114.61	106.04
		15,917.92	14,937.76
32	OTHER INCOME		
	Particulars	2019-2020	2018-2019
	Interest Income (Refer Note No 32.1)	3.80	3.00
	Net gain on sale of Fixed Assets	9.12	-
	Dividend income from equity instruments designated at FVOCI	0.31	0.31
	Rent Income	1.96	0.84
	Provision no longer required, written back	51.63	4.19
	Sundry Balance Written Back (Net)	12.12	7.87
	Exchange Fluctuation Gain (Net)	88.39	56.69
	Unwinding of interest on security deposits	2.74	2.26
	Miscellaneous Income	0.14	-
		170.21	75.16
	Note No. 32.1 : Break-up of Interest Income		
	Interest Income on Security deposits	2.59	1.58
	Interest Income on Others	1.21	1.43
		3.80	3.00
33	COST OF MATERIALS CONSUMED		
	Particulars	2019-2020	2018-2019
	Inventory at the beginning of the year	1,330.40	1,019.86
	Add: Purchases during the year	10,119.64	9,725.34
		11,450.04	10,745.20
	Less: Inventory at the end of the year	1,504.05	1,330.40
		9,945.99	9,414.80
34	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
	Particulars	2019-2020	2018-2019
	Inventories at the beginning of the year		
	Finished Goods	1,165.46	1,015.00
	Work In Progress	163.91	202.03
	Scrap	4.11	-
		1,333.47	1,217.03
	Inventories at the end of the year		
	Finished Goods	1,491.33	1,165.46
	Work In Progress	209.36	163.91
	Scrap	7.53	4.11
		1,708.22	1,333.47
		(374.74)	(116.44)

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35	EMPLOYEE BENEFIT EXPENSES		
	Particulars	2019-2020	2018-2019
	Salaries, Wages and Bonus	2,946.74	2,574.08
	Contribution to Provident and other fund	108.37	70.70
	Staff Welfare Expenses	44.13	46.31
	Head office Expenses Salary	-	-
		3,099.24	2,691.09
36	FINANCE COSTS		
	Particulars	2019-2020	2018-2019
	Interest Expenses (Refer Note No. 36.1)	212.30	209.73
	Interest on lease liabilities (Refer Note No. 25.1)	8.52	-
	Other Borrowing Cost	-	-
	Other Financial Charges	0.60	8.57
	Exchange difference regarded as an adjustment to borrowing costs	30.67	-
		252.09	218.30
	Note No. 36.1		
	Break-up of Interest Expenses		
	Interest on Bank Borrowings	137.01	133.97
	Interest on Income Tax	0.29	0.76
	Interest on Unsecured Loans	75.00	75.00
		212.30	209.73
37	DEPRECIATION & AMORTIZATION EXPENSE		
	Particulars	2019-2020	2018-2019
	Depreciation on Property, Plant and Equipment	239.29	232.64
	Depreciation on Leased Assets (Refer Note No. 25.1)	59.21	-
	Depreciation on Investment Property	0.19	0.19
	Amortisation on Intangible Assets	20.23	15.72
		318.93	248.55
38	OTHER EXPENSES		
	Particulars	2019-2020	2018-2019
	Consumption of Stores & Spares	187.73	154.97
	Conversion Charges Paid	140.13	125.72
	Power & Fuel	294.59	298.17
	Carriage Inward	60.66	48.16
	Repair & Maintenance		
	Plant & Machinery	49.22	58.48
	Building	21.99	11.52
	Others	56.78	31.43
	Research and Development Expenses	1.44	2.00
	Carriage Outward	511.40	444.15
	Advertisement and Sales & Promotion Expenses	16.83	14.39
	Warranty Charges	-	5.87
	Commission on sales	125.08	101.75
	Royalty on Sales	-	39.13
	Bad Debts written off	-	4.71
	Less : Allowance for doubtful debts written back	-	(4.71)
	Allowance for doubtful debts	4.60	6.74
	Rent (Refer Note No. 25.1)	53.20	118.26
	Rates & Taxes	16.46	5.46



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Security Services Charges	61.99	66.34
Insurance	35.82	29.95
Traveling & Conveyance Expenses	139.02	165.61
Communication Expenses	41.77	33.09
Legal & Professional Charges	154.94	129.74
Payments to Auditors (Refer Note 38.1)	5.73	3.56
Net loss on sale of Property, Plant & Equipment	-	7.35
Donations Paid	2.00	16.20
Loss due to Flood	-	0.55
Obsolescence of fixed assets	-	34.22
Miscellaneous Expenses	124.00	113.32
	2,105.38	2,066.14
Note No. 38.1 :		
Payment to Statutory Auditors		
As Auditors :		
Audit Fees (including Limited Review)	4.13	2.63
In Other Capacity :		
Certification & Others	1.25	0.10
Out of pocket expenses	0.35	0.83
	5.73	3.56

39 EARNING PER SHARE

Particulars	2019-2020	2018-2019
(A) Profit attributable to Equity Shareholders (₹)	533.66	344.17
(B) No. of Equity Share outstanding during the year	57,13,357	57,13,357
(C) Face Value of each Equity Share (₹)	10	10.00
(D) Basic & Diluted earning per Share (₹)	9.34	6.02

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020.

40 SEGMENT :

i) Primary Segment :

The company 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 company's sale by geographical markets and segment assets which can be attributed to customers in such markets.

ii) Secondary : Geographic Segment :

a) Segment Revenue	2019-20 ₹ in Lacs	2018-19 ₹ in Lacs
India	13,440.82	12,836.29
Rest of world	2,477.10	2,101.48
	15,917.92	14,937.76
b) Segment Assets	2019-20 ₹ in Lacs	2018-19 ₹ in Lacs
India	7,638.80	7,294.41
Rest of world	823.75	726.33
	8,462.54	8,020.73
c) Segment Capital Expenditure	2019-20 ₹ in Lacs	2018-19 ₹ in Lacs
India	275.50	417.54
Rest of world	-	-
	275.50	417.54

41 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	2019-20 ₹ in Lacs	2018-19 ₹ in Lacs
Employer's Contribution to Provident Fund	75.43	54.73

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.



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I	Changes in present value of obligations	2019-20 ₹ in Lacs	2018-19 ₹ in Lacs
i)	Present value of Defined Benefit Obligation at beginning of the year.	202.93	151.91
ii)	Current Service Cost	14.92	10.86
iii)	Interest Cost	15.75	12.15
iv)	Past Service Cost	8.38	-
v)	Actuarial (Gain) / Losses	29.51	44.63
vi)	Benefits Payments	(62.07)	(16.63)
vii)	Present value of Defined Benefit Obligation at the end of the year.	209.42	202.93
II	Changes in the fair value of plan assets	2019-20	2018-19
i)	Fair value of plan assets at the beginning of year	147.04	133.64
ii)	Interest Income	11.41	10.69
iii)	Contributions	1.63	19.59
iv)	Benefits paid	(62.07)	(16.63)
v)	Actuarial gain on Plan assets, Excluding Interest Income	(5.52)	(0.25)
vi)	Fair value of plan assets at the end of year	92.49	147.04
III	Change in the present value of the defined benefit obligation and fair value of plan assets	2019-20	2018-19
i)	Present value of Defined Benefit Obligations as at end of year.	(209.42)	(202.93)
ii)	Fair value of plan assets as at 31st March,2020.	92.49	147.04
iii)	Funded status [Surplus/(Deficit)]	(116.93)	(55.89)
iv)	Net assets/ (liabilities)as at 31st March, 2020.	(116.93)	(55.89)
IV	Change in Assets during the year ended 31st March,2020	2019-20	2018-19
i)	Plan assets at the beginning of the year.	147.04	133.64
ii)	Expected return on plan assets	11.41	10.69
iii)	Contributions by Employer	1.63	19.59
iv)	Actual benefits Paid	(62.07)	(16.63)
v)	Plan assets at the end of the year.	98.01	147.29
vi)	Actual return on plan assets	11.41	10.69
V	Expenses Recognised in statement of Profit & Loss	2019-20	2018-19
i)	Current Service Cost	14.92	10.86
ii)	Interest Cost	15.75	12.15
iii)	Expected return on plan assets	(11.41)	(10.69)
iv)	Net Actuarial (Gain) / Losses	35.03	44.88
v)	Total Expenses	54.29	57.21
VI	Actuarial Gain/Loss recognized	2019-20	2018-19
i)	Actuarial gain for the year -Obligation	35.03	44.88
ii)	Total gain for the year	35.03	44.88
iii)	Total actuarial (gain)/ loss included in other comprehensive income	35.03	44.88
VII	Actuarial Assumptions:	2019-20	2018-19
i)	Discount Rate	6.83%	7.76%
ii)	Salary Escalation	6.00%	5.00%
iii)	Attrition Rate	4.00%	3.00%

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

Actuarial Assumptions:	2019-20	2018-19
Discount Rate	6.83%	7.76%
Salary Escalation	6.00%	5.00%
Attrition Rate	4.00%	3.00%
Funding Status	Unfunded	Unfunded
Current Liability	10.69	22.40
Non Current Liability	41.00	20.92
Projected Benefit Obligation	51.69	43.32

42 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
KEY MANAGEMENT PERSONNEL		
(i)	Mr. Krishna Kejriwal	Chairman & Managing Director
(ii)	Mrs. Chand Kejriwal	Wholetime Director
(iii)	Mr. Rahul Kejriwal	Wholetime Director
(iv)	Mr. Anil Kumar Agrawal	Director Finance and Chief Financial Officer (till 26th July, 2019)
(v)	Mr. Rohit Darji	Company Secretary
(vi)	Mr. Amit Srivastava	Chief Executive Officer (w.e.f. 10th October, 2018)
(vii)	Mr. Subhash Vishwakarma	Chief Financial Officer (w.e.f. 22nd July, 2019)

RELATIVE OF KEY MANAGEMENT PERSONNEL

(i)	Mr. Basant Kejriwal	Brother of Chairman & Managing Director
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ENTITIES WHERE KEY MANAGEMENT PERSONAL/RELATIVES OF DIRECTORS HAS SIGNIFICANT INFLUENCE

(i)	Remsons Cables Industries Private Ltd.	Mr. Rahul Kejriwal is Director
(ii)	Goodluck Electronics Private Ltd.	Mr. Rahul Kejriwal is Director



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(b) DISCLOSURE OF TRANSACTIONS DURING THE YEAR WITH RELATED PARTIES :

PARTICULARS	OTHER RELATED PARTIES		KEY MANAGEMENT PERSONNEL & RELATIVES	
	2019-20	2018-19	2019-20	2018-19
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Sale of Goods/services (Excluding Taxes)	13.28	15.21	-	-
Goodluck Electronics Pvt Ltd	13.28	15.21	-	-
Purchase of goods/services (Excluding Taxes)	325.16	-	-	-
Goodluck Electronics Pvt Ltd	325.16	-	-	-
Purchase of Capital goods (Excluding Taxes)	-	5.91	-	-
Remsons Cables Industries Pvt Ltd	-	5.91	-	-
Rent paid (Excluding Taxes)	36.00	36.00	1.92	1.92
Goodluck Electronics Pvt Ltd	36.00	36.00	-	-
Mr. Rahul Kejriwal	-	-	1.92	1.92
Commission Paid	-	-	8.20	5.90
Mr. Basant Kejriwal	-	-	8.20	5.90
*Remuneration	-	-	196.77	146.17
Mr. Krishna Kejriwal	-	-	35.38	22.90
Mrs Chand Kejriwal	-	-	19.75	13.62
Mr. Rahul Kejriwal	-	-	38.65	35.83
Mr. Anil Kumar Agrawal	-	-	13.91	36.98
Mr. Subhash Vishwakarma	-	-	17.53	-
Mr. Amit Srivastava	-	-	60.61	26.76
Mr. Rohit Darji	-	-	10.94	10.07
Interest Paid	-	-	75.00	75.00
Mr. Krishna Kejriwal	-	-	34.70	34.70
Mrs Chand Kejriwal	-	-	40.30	40.30

(c) BALANCES AT THE END OF THE YEAR WITH RELATED PARTIES :

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2020	As at 31st March, 2019
(i)	Remsons Cables Industries Pvt Ltd (at fair value)	Investment in Equity Share	0.02	1.90
(ii)	Goodluck Electronics Pvt Ltd (at fair value)	Investment in Equity Share	2.93	2.77
	Trade Receivable		16.29	-
	Trade Payables		72.46	-
(iii)	Mr. Krishna Kejriwal	Loan Payable	347.00	347.00
(iv)	Mrs Chand Kejriwal	Loan Payable	403.00	403.00
(v)	Mr. Basant Kejriwal	Commission Payable	2.60	-

- * 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 and commission paid to non-executive directors is Rs. 1.10 Lakhs and 1.60 Lakhs as at March 31, 2020 and 2019, respectively.

43 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	2019-20 (₹ in Lacs)	2018-19 (₹ in Lacs)
Balance at the beginning	11.62	15.65
Additional provision during the year	-	5.87
Net Amount utilised/reversed during the year	(5.28)	(9.90)
Balance at the end of year	6.34	11.62

44 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, 2020		As on 31st March, 2019	
		Amount in Foreign Currency in Lacs	₹ in Lacs	Amount in Foreign Currency in Lacs	₹ in Lacs
Receivables/ Bank	GBP	2.57	239.35	1.01	89.92
	EURO	5.35	444.42	5.89	449.27
	USD	1.10	82.88	0.62	42.29
	SGD	-	-	0.02	0.76

(b) Amount Payable in Foreign Currency on account of the following :

Particulars	Foreign Currency	As on 31st March, 2020		As on 31st March, 2019	
		Amount in Foreign Currency in Lacs	₹ in Lacs	Amount in Foreign Currency in Lacs	₹ in Lacs
Loan/Trade Payables	GBP	0.09	8.24	0.46	42.57
	EURO	7.26	602.53	5.61	428.35
	USD	-	-	0.02	1.10



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45 Lease

The Company's leasing arrangements are in respect of office premises / warehouse. These leasing arrangements, which is mostly cancelable, range between 11 months to 3 years and are usually renewable by mutual consent at mutually agreed terms & conditions. The aggregate lease rentals of ₹ 53.20 Lacs (Previous Year ₹ 118.26 lacs) are charged as rent and shown under the note no. 38 "Other Expenses".

46 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

47 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.

48 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	31st March, 2020 ₹ in Lacs	31st March, 2019 ₹ in Lacs
Borrowing	2,949.46	2,676.23
*Net Debt	2,949.46	2,676.23
Total Equity	2,474.03	2,174.00
Capital Gearing Ratio	0.84	0.81

*Debt is defined as long-term and short-term borrowings including current maturities and books overdraft Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

49 Fair Value Measurement

Financial instruments by category

Particulars	March 31, 2020		March 31, 2019	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
Investments				
- Equity instruments	2.95	-	4.67	-
Trade receivables	-	2,232.31	-	2,665
Cash and cash equivalents	-	141.97	-	43.48
Bank balances other than Cash and cash equivalents	-	32.02	-	-
Security deposit	-	76.25	-	65.67
Loan to Employees	-	10.74	-	13.13
Total financial assets	2.95	2,493.29	4.67	2,787.37

Financial liabilities				
Borrowings	-	2,949.46	-	2,676.23
Trade payables	-	2,463.21	-	2,809.24
Lease liabilities	-	55.98	-	-
Security deposit	-	65.17	-	56.77
Others	-	32.02	-	-
Total financial liabilities	-	5,565.84	-	5,542.24

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.

Particulars	Fair value as at 31st March, 2020	Fair value as at 31st March, 2019	Fair value hierarchy	Valuation technique(s) and key input(s)	Key Inputs for Level 3 hierarchy	Significant unobservable input for level 3 hierarchy
Financial assets						
Investment in Equity Instruments through OCI	2.95	4.67	Level 3	Based on Net Asset Value of the Investee Co.	Based on the net assets of the company	Fluctuation in profitability and operation of the company

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.

50 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.



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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 granuels 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.

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, 2020	As at 31st March, 2019
Variable rate borrowings	2,191.93	1,905.80
Fixed rate borrowings	757.53	770.43
Total borrowings	2,949.46	2,676.23

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, 2020 ₹ in Lacs	31st March, 2019 ₹ in Lacs
Increase in Basis points	+50	(10.96)	(9.53)
Decrease in Basis points	- 50	10.96	9.53

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	SGD in Lacs
31st March, 2020				
Trade receivables/Bank - Foreign Currency	5.35	1.10	2.57	-
Trade receivables/Bank - INR	444.42	82.88	239.35	-
Trade payables/Loan - Foreign Currency	7.26	-	0.09	-
Trade payables/Loan - INR	602.53	-	8.24	-
31st March, 2019				
Trade receivables/Bank- Foreign Currency	5.89	0.62	1.10	0.02
Trade receivables/Bank - INR	449.27	42.29	89.92	0.76
Trade payables/Loan - Foreign Currency	5.61	0.02	0.46	-
Trade payables/Loan - INR	428.35	1.10	42.57	-

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, 2020		31st March, 2019	
Impact on profit or loss for the year	Strengthens	Weakening	Strengthens	Weakening
Euro Impact	(7.91)	7.91	1.05	(1.05)
USD Impact	4.14	(4.14)	2.06	(2.06)
GBP Impact	11.56	(11.56)	2.37	(2.37)
Total	7.79	(7.79)	5.47	(5.47)

* 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 2020 and 31st March 2019 is the carrying value of such trade receivables as shown in note 12 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 bank

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lacs)			
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Borrowings	2,196.09	753.37	2,949.46
Trade payables	2,463.21	-	2,463.21
Lease liabilities	55.98	-	55.98
Other financial liabilities	97.19	-	97.19
Total	4,812.48	753.37	5,565.84
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2019			
Borrowings	1,889.05	787.18	2,676.23
Trade payables	2,809.24	-	2,809.24
Other financial liabilities	56.77	-	56.77
Total	4,755.06	787.18	5,542.24

51 Dividends paid during the year ended March 31, 2020 include an amount of Rs. 1.50 per equity share towards final dividend for the year ended March 31, 2019 and an amount of Rs. 1.50 per equity share towards interim dividends for the year ended March 31, 2020. Dividends paid during the year ended March 31, 2019 include an amount of Rs. 1.30 per equity share towards final dividend for the year ended March 31, 2018. Dividends declared by the Company are based on profits available for distribution. The Board has not recommended any final dividend for the financial year ended on March 31, 2020.

52 The company has assessed the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, intangibles, investments and other assets / liabilities. Based on the current indicators of economic conditions, the company expects to recover the carrying amount of all its assets. The Management has also assessed and concluded that no material uncertainty exists, which raises a doubt on the company's ability to continue as a going concern in the near future. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the economic conditions in the future.

53 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.

For M LBHUWANIA AND CO LLP
Chartered Accountants
FRN : 101484W /W100197
VIJAY KUMAR JAIN
Partner
Membership No. 108374
Place : Mumbai, Dated : 24th June, 2020

For and on behalf of the Board of Directors

Krishna Kejriwal Chairman & Managing Director DIN : 00513788	For Remsons Industries Limited Subhash Vishwakarma Chief Financial Officer
Rohit Darji Company Secretary	Place : Mumbai Dated : 24 th June, 2020

Rahul Kejriwal
Whole Time Director
DIN : 00513777
Amit Srivastava
Chief Executive Officer



REMSONS

INDUSTRIES LTD.

(CIN : L51900MH1971PLC015141)

401, 4th Floor Gladiola, Hanuman Road Vile Parle, (East), Mumbai-400057

Tel: (022) 26113883, 26262100, Email : corporate@remsons.com, Website: www.remsons.com

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the company proposes to send all the notices, documents including Annual Reports in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./DP ID & Client ID	
Name of the Shareholder (s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Shareholder is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of Shareholder

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar and Share Transfer Agent of the Company viz. **M/s. Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072.**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you

For Remsons Industries Limited

Rohit Darji
Company Secretary & Compliance Officer



Thanks

to our million customers

throughout the world

for patronizing us.



REMSONS[®]
INDUSTRIES LIMITED

: Registered Office :

401, 4th Floor, Gladdiola, Hanuman Road,
Vile Parle (East), Mumbai-400057

Tel No: (022) 26262100; 26113883, 26112368;

Email id: corporate@remsons.com,

website: www.remsons.com

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