



PREMCO

GLOBAL LTD.

Date: 21st May 2022

To,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir,

Ref: Scrip Code – 530331

Sub: Outcome of Board Meeting held on 21st May 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 21st May 2022 has inter-alia, considered, adopted & approved following items of business:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended on 31st March 2022. A copy of Audited Financial Results along with Auditors report thereon is enclosed herewith.
2. Board has recommended Final Dividend of Rs.3/- per share of Rs.10 each (30%) for the financial year ended 31st March 2022 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. This is in addition to 1st Interim Dividend of Rs.3 per share, 2nd Interim Dividend of Rs.4 per share and 3rd Interim Dividend of Rs.5 per share paid for FY 2021-2022.
3. Approved the appointment of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the Financial Year 2022-23.(Brief Profile is enclosed herewith)
4. Approved the appointment of Tarachand A. Vazirani, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2022-23.(Brief Profile is enclosed herewith)
5. Approved appointment of M/s. S.P.Jain and Associates, Chartered Accountants, Mumbai (Firm Rgn. No. 103969W) to hold office from the conclusion of ensuing 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting, for period of five years subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The said appointment is on account of conclusion of the term of the Incumbent Statutory Auditor.(Brief Profile is enclosed herewith)
6. Approved Adoption of new set of Memorandum of Association (MOA) and Articles of Association (AOA) as per the Provisions of Companies Act 2013 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
7. Based on current growth trends and market opportunities, the Board granted approval for setting up New Factory at Gujarat for Capacity expansion with a capital outlay of Rs.18 crores to be funded through internal Accruals of Company and bank borrowings.



"URMI ESTATE", Tower-A, 11th Floor, 95, Ganpatrao Kadam Marg, Lower Parel(West),
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CIN NO. L18100MH1986PLC040911



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Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, Sanjay Raja Jain & Co, Chartered Accountants (Firm Registration Number: 120132W) have issued an Audit Report with Unmodified Opinion in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022.

The meeting of the Board commenced at 3.00 p.m. and concluded at 6:45 p.m. We kindly request you to take the above on your records and acknowledge the receipt of the same.

Thanking you,

For Premco Global Limited

Gaurish Tawte
Company Secretary and Compliance Officer
Membership No: ACS49898
Encl: as above



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BRIEF PROFILES OF SECRETARIAL AUDITOR AND INTERNAL AUDITOR

Particulars	Secretarial Auditor	Internal Auditor
Name	SANJAY DHOLAKIA & ASSOCIATES COP No: FCS 2655 CP 1798	TARACHAND A VAZIRANI-CHARTERED ACCOUNTANT ICAI Membership No: FCA 049525
Address	GP15, 2ND Floor, Raghuleela Mall, Behind Painsur Bus Depot, Kandivali (West), Mumbai- 400067 Tel: 022-28073233/49713233 Email:sanjayrd65@gmail.com	Address: Shree Radhakrishna Padmasan Building Flat no 201, Block No A263/525 Near Satya Sai School Camp No-4 Ulhasnagar Thane 421004.
Profile	The Firm was established in the year 1991 and is having professional experience in the field of Company Law, SEBI Guidelines and related regulatory affairs having exposure into all gamut of Company Secretarial Services. Serving as Secretarial Auditor for various Listed Companies and also rendering Company Law Secretarial Services to Unlisted Public Limited Companies, Private Limited Companies and LLPs.	Mr. Tarachand Vazirani is a Qualified Fellow Chartered Accountants and Member of Institute of Chartered Accountants of India. He has worked in the fields of Finance, Accounts, Logistics, Exports and Taxation. He has also worked in the form of Internal Auditors "SJ Thadani and Associates" (along with articleship) and NRC Ltd, Bhushan Steel Ltd as head of Internal Audit. He has also handled Internal Audit Team in ITC Ltd. He has good understanding of Internal Audit System and he thereby can set financial control and ERP related Audit Controls. He also has the ability to implement new controls on Taxation and Audit/ERP Related work based on recommendation of ICAI. He also has good exposure to FEMA and Financial Management.

FIRM PROFILE

Firm Name and Address : **S P Jain & Associates**
602, Orbit Plaza,
Appasaheb Marathe Marg,
New Prabhadevi,
Mumbai – 400 028
Tele No. (91-22) 24316201/02
Fax No. (91-22) 24218130

Places of Practice : **Mumbai**

Date of registration & Establishment : **1/ 4 /1976**

Institute of Chartered Accountants of India Registration No. : **103969W**

Partners :

Rajkumar Jain	: B.Com. F.C.A.	Aged 75 years	M. No. 09845	Experience and expertise in the field of Audits and Internal Audits and Capital Market Investments. Retired as AGM from Central Bank of India in 2005 and held offices of independent branch and Regional Manager.
Kapil K. Jain	: B.Com. F.C.A.	Aged 45 years	M. No. 108521	Young and Dynamic Professional with expertise in the field of Direct Taxation Laws (including representation before Income-tax Authorities), Accounting and Auditing

Other Professional Staff : **Five**

Other Staff : **Four**



The different areas of operations of the firm constitutes the following :-

AUDITING

The firm has nearly Forty years of experience in the field of Auditing and has got varied exposure by conducting audits of companies. It has the requisite manpower and infrastructure and is in position to take any type of assignment including audit reviews and compilation of financial data and consultation on improving internal controls.

DIRECT AND INDIRECT TAXATION

The firm has created a niche for itself and specialized in providing professional advice relating to tax planning for corporate bodies, firms and individual assesseees. It also offers a variety of related services ranging from tax planning, preparing tax return, appearances at assessments/appeals at various levels and evaluation of tax consequences of existing and prospective business arrangements.

COMPANY LAW MATTERS

The firm has highly experienced staff to handle matters pertaining to Registrar of Companies and Company Law Board. It provides services ranging from Incorporation of Companies and related matters such as drafting of Memorandum and articles of Association, approval of names and advising on Capital structuring, preparation of annual return, drafting petition & representation before the Company law board and other miscellaneous matters including take over / acquisition procedures and private equity capital infusion matters.

GENERAL

The firm has a team comprising of highly skilled accountants. It has wide and varied audit and accountancy related work. The emphasis is to provide cost-effective services, realistic and practical advice on accounts, internal control systems, tax savings and suggestions to improve profitability. The firm also provides assistance in comprehensive computer based accounting services including preparation of accounting packages & development of Management Information systems.

With nearly 40 years of experience, we offer our clients our experiences with personalized attention. We take pride in the fact that our reputation and goodwill is the result of our expertise, professionalism, highest ethical standards and responsiveness to our client's needs.





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

					(Rs. in Lakhs)	
		Quarter Ended			Year Ended	
		31-Mar-22 Unaudited	31-Dec-21 Unaudited	31-Mar-21 Unaudited	31-Mar-22 Audited	31-Mar-21 Audited
I	Revenue from operations	2,594.18	3,522.91	3,471.02	12,822.69	9,954.46
II	Other income	86.74	91.42	45.81	368.17	314.59
III	Total revenue (I+II)	2,680.92	3,614.33	3,516.83	13,190.86	10,269.05
IV	Expenses					
	Cost of materials consumed	1,253.40	1,653.95	1,430.12	6,098.78	4,128.99
	Changes in inventories of finished goods, work in progress and stock-in-trade	(51.62)	99.36	212.73	187.52	322.85
	Employee benefit expense	527.17	532.36	487.58	2,100.36	1,765.79
	Finance cost	43.62	50.26	50.74	196.14	166.54
	Depreciation and amortisation expense	135.06	115.28	136.35	473.60	457.70
	Other expenses	451.82	488.52	413.50	1,810.47	1,510.56
	Total expenses	2,359.45	2,939.73	2,731.02	10,866.87	8,352.43
V	Profit before exceptional and Extraordinary items and tax (III-IV)	321.47	674.60	785.81	2,323.99	1,916.62
VI	Exceptional items	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	321.47	674.60	785.81	2,323.99	1,916.62
VIII	Extraordinary Items	(12.46)	-	60.63	(17.32)	134.94
IX	Profit before tax (VII-VIII)	333.93	674.60	725.18	2,341.31	1,781.68
X	Tax expense					
	Current Tax	57.29	208.77	106.93	489.05	164.64
	Deferred Tax	39.56	(3.90)	(21.02)	76.40	44.69
XI	Profit for the Period (IX-X)	237.08	469.73	639.27	1,775.86	1,572.35
XII	Other comprehensive income (OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	15.66	-	(12.41)	15.66	(12.41)
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	(3.94)	-	3.45	(3.94)	3.45
	(B) (i) Items that will be reclassified subsequently to profit or loss	(5.77)	4.32	(2.45)	1.03	11.69
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	1.45	(1.03)	0.68	(0.26)	(3.25)
	Total of other comprehensive Income	7.40	3.29	(10.73)	12.49	(0.52)
XIII	Total Comprehensive Income for the period (XIII+XIV)	244.48	473.02	628.54	1,788.35	1,571.83
XIV	Net Profit attributable to :					
a)	Owners of the Company	225.84	454.19	555.61	1,655.35	1,390.81
b)	Non-Controlling Interest	11.24	15.54	83.66	120.51	181.54
XV	Other Comprehensive Income attributable to :					
a)	Owners of the Company	7.40	3.29	(10.73)	12.49	(0.52)
b)	Non-Controlling Interest	-	-	-	-	-
XVI	Total Comprehensive Income attributable to :					
a)	Owners of the Company	233.24	457.48	544.88	1,667.84	1,390.29
b)	Non-Controlling Interest	11.24	15.54	83.66	120.51	181.54
XVI	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XVII	Reserves Excluding Revaluation reserve	-	-	-	9,353.65	8,150.50
XVIII	Earnings per equity share (EPS) in Rs.					
a)	Basic	6.83	13.74	16.81	50.09	42.08
b)	Diluted	6.83	13.74	16.81	50.09	42.08



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STATEMENT OF CONSOLIDATED ASSET AND LIABILITIES

(Rs. in Lakhs)

Sr.No	Particulars	31-Mar-22 Audited	31-Mar-21 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant And Equipment	2,350.25	2,203.30
	(b) Other Intangible Assets	0.33	0.53
	(c) Financial Assets		
	(i) Investments	2,276.55	2,705.50
	(ii) Loans	0.50	0.46
	(iii) Other Financial Assets	83.46	63.12
	(d) Other Non-Current Assets	47.18	45.79
	Total Non Current assets	4,758.27	5,018.69
II	CURRENT ASSETS		
	(a) Inventories	2,220.11	2,280.45
	(b) Financial Assets		
	(i) Investments	139.77	-
	(ii) Trade Receivables	1,567.54	1,616.34
	(iii) Cash And Cash Equivalents	2,688.32	1,521.83
	(iv) Bank Balance Other Than (ii) Above	68.38	61.70
	(v) Loans	16.56	13.90
	(vi) Other Financial Assets	85.45	80.00
	(c) Other Current Assets	874.88	830.46
	Total Current Assets	7,661.01	6,404.68
	TOTAL ASSETS	12,419.28	11,423.37
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share Capital	330.48	330.48
	(b) Other Equity	9,353.65	8,150.50
	Total Equity	9,684.13	8,480.98
II	Minority Interest	542.99	422.49
III	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	125.54	93.20
	(ia) Lease Liabilities	461.26	540.51
	(ii) Other Financial Liabilities	-	148.26
	(b) Provision	34.38	34.59
	(c) Deferred Tax Liabilities (Net)	118.59	37.99
	Total Non Current Liabilities	739.76	854.54
	B. CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	57.40	571.87
	(ia) Lease Liabilities	263.04	145.74
	(ii) Trade Payables		
	(a)Total Outstanding Dues Of Creditors Other Than Micro Eneterprises And Small Enterprises	68.93	10.88
	(b)Total Outstanding Dues Of Creditors Other Than Micro Eneterprises And Small Enterprises	489.22	438.78
	(iii) Other Financial Liabilities	341.77	215.67
	(b) Other Current Liabilities	112.32	123.42
	(c) Provision	88.10	50.46
	(d) Current Tax Liabilities (Net)	31.60	108.55
	Total Current Liabilities	1,452.39	1,665.37
	TOTAL EQUITY & LIABILITIES	12,419.28	11,423.37



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED	
	31-Mar-22 Audited	31-Mar-21 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	2,341.31	1,781.68
ADJUSTMENTS FOR:		
DEPRECIATION	473.60	457.70
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	(6.77)	(2.26)
PROFIT ON SALE OF INVESTMENTS	(142.31)	(223.12)
FINANCE EXPENSES	196.14	166.54
FOREIGN CURRENCY TRANSLATION -RESERVES	130.18	4.03
INTEREST RECEIVED	(106.32)	(63.86)
DIVIDEND RECEIVED	-	-
PROVISION FOR DOUBTFUL DEBTS WRITE BACK - NET	(3.82)	36.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,882.01	2,157.31
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	60.34	(151.60)
TRADE RECEIVABLES	52.62	(919.84)
OTHER CURRENT FINANCIAL ASSETS	(14.79)	28.63
OTHER CURRENT ASSETS	(44.41)	(173.02)
NON CURRENT FINANCIAL ASSETS	(20.38)	1.48
OTHER NON CURRENT ASSETS	4.43	14.24
OTHER NON CURRENT LIABILITIES	(138.62)	(234.12)
TRADE PAYABLES	108.50	27.49
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	116.03	(58.59)
SHORT TERM PROVISIONS	4.04	40.89
NET WORKING CAPITAL CHANGES	127.75	(1,424.43)
LESS : TAXES PAID	(532.39)	(92.24)
NET CASH GENERATED FROM OPERATIONS	2,477.37	640.64
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(622.15)	(266.39)
FOREIGN CURRENCY TRANSLATION -FA		
SALE OF PROPERTY, PLANT & EQUIPMENT	8.56	14.25
(PURCHASE)/SALE OF INVESTMENTS (NET)	431.49	(242.78)
DIVIDEND RECEIVED	-	-
INTEREST RECEIVED	106.32	63.86
NET CASH USED IN INVESTING ACTIVITIES	(75.78)	(431.05)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NON CURRENT BORROWINGS (NET OF REPAYMENTS)	32.33	15.56
CURRENT BORROWINGS (NET OF REPAYMENTS)	(514.47)	(77.29)
DIVIDEND PAID	(594.86)	(132.19)
FINANCE EXPENSES	(196.14)	(166.54)
RECOGNITION/(PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	38.05	194.76
NET CASH FROM FINANCING ACTIVITIES	(1,235.09)	(165.70)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,166.49	43.90
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,521.83	1,477.93
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	2,688.32	1,521.83

Note : The above statement of Cash Flows has been prepared under the " Indirect Method " as set out in Ind AS 7, "Statement of Cash Flows".



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NOTES:

- 1 The above Audited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 21st May 2022.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors have recommended the final dividend of Rs. 3/- (30 %) in addition to three Interim dividends already declared for FY 21-22 (Totalling to Rs 12/- for entire Financial Year 2021-22) on fully paid up equity share of Rs. 10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 (i) The Company's consolidated revenue for the quarter ending March 31, 2022 stood at Rs. 2594.18 Lacs as compared to corresponding previous quarter March 2021 Rs 3471.02 Lacs.
(ii) The Company's Total Comprehensive Income for the quarter ending March 31, 2022 stood at Rs. 244.48 Lacs as compared to corresponding previous quarter March 2021 Rs. 628.54 Lacs.
- 5 The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.
- 6 The third wave of COVID-19 seems to have had minimal effect on businesses in India. Various measures taken by the Government have resulted in containment of virus. However Government restrictions continue to have impact on certain businesses. The Company's financial stability in such testing times is intact and financial controls are well in place. Company has considered adequately while making doubtful provisions as on 31.03.2022 if any. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments.
- 9 The Figures of last quarter are the balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevants financial year.
- 8 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 21st May, 2022.

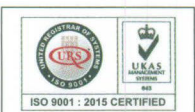


By order of the board
Premco Global Ltd.

ASHOK
BHAGWANDAS
HARJANI

Digitally signed by
ASHOK
BHAGWANDAS
HARJANI

Ashok B. Harjani
Managing Director
DIN - 00725890



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SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

The Board of Directors
PREMCO GLOBAL LIMITED
Mumbai

OPINION AND CONCLUSION

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **PREMCO GLOBAL LIMITED ("the Parent")** and its foreign subsidiary **PREMCO GLOBAL VIETNAM COMPANY LIMITED** (the Parent and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

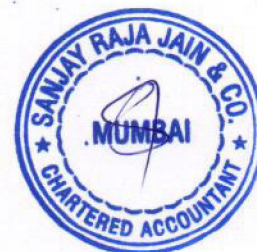
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and based on consideration of the reports of other auditors of separate financial statements of foreign subsidiary company as referred above, and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date results:

- i) includes the results of foreign subsidiary;
- ii) are presented in accordance with the requirements of the Listing Regulations; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

(b) Conclusion on Unaudited (Reviewed) Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Basis of Opinion

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

Emphasis of Matter

We draw attention to note 6 of the statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of companies are also responsible for overseeing the Group's financial reporting process.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

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

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

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



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICA. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entity as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.



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- ii) We did not audit the financial statements of the Foreign Subsidiary, Premco Global Vietnam Company Limited included in the Statement, whose interim financial statement reflect Total assets of Rs.4000.42 lakhs at 31st March 2022 as well as Total revenue of Rs. 5500.92 lakhs for the year ended 31st March 2022. These interim financial statement and other financial information have been audited by other auditor whose report for the period ending 31st March 2022 is furnished to us by the management of the Company. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the report of the other auditor as well as management certified statements.

Our opinion is not modified in respect of above matters.

For, **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN - 120132W

SURJEET JAIN
Partner
M.No. 129531



Place : Mumbai
Date : 21/05/2022
UDIN : 22129531AJJMHN4570



PREMCO

GLOBAL LTD.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.

		(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-22 Unaudited	31-Dec-21 Unaudited	31-Mar-21 Unaudited	31-Mar-22 Audited	31-Mar-21 Audited
I	Revenue from operations	1,831.93	2,404.97	2,059.03	8,640.22	6,201.59
II	Other income	61.93	66.66	31.89	282.44	295.38
III	Total revenue (I+II)	1,893.86	2,471.63	2,090.92	8,922.66	6,496.97
IV	Expenses					
	Cost of materials consumed	731.75	992.93	940.51	3,792.72	2,612.87
	Purchase of stock-in-trade	141.75	105.97	281.59	670.36	668.84
	Changes in inventories of finished goods, work in progress and stock-in-trade	(5.16)	143.67	(47.47)	70.03	(23.83)
	Employee benefit expense	320.18	330.54	289.55	1,285.89	1,005.52
	Finance cost	17.21	20.95	24.04	76.98	80.85
	Depreciation and amortisation expense	65.18	45.57	71.30	198.62	204.05
	Other expenses	377.93	396.04	360.29	1,508.73	1,332.93
	Total expenses	1,648.84	2,035.67	1,919.81	7,603.33	5,881.23
V	Profit before exceptional and Extraordinary items and tax (III-IV)	245.02	435.96	171.11	1,319.33	615.74
VI	Exceptional items	-	-	-	-	-
VII	Profit before Extraordinary items and tax (V-VI)	245.02	435.96	171.11	1,319.33	615.74
VIII	Extraordinary Items	(12.46)	-	60.63	(17.32)	134.94
IX	Profit before tax (VII-VIII)	257.48	435.96	110.48	1,336.65	480.80
X	Tax expense					
	Current Tax	47.31	113.42	55.50	324.26	76.65
	Deferred Tax	39.56	(3.90)	(21.02)	76.40	44.69
XI	Profit for the Period (IX-X)	170.61	326.44	76.00	935.99	359.46
XII	Minority Interest	-	-	-	-	-
XIII	Profit for the Period After Tax, Minority Interest (XI-XII)	170.61	326.44	76.00	935.99	359.46
XIV	Other comprehensive Income(OCI)					
	(A)(i) Items that will not be reclassified subsequently to profit or loss	15.66	-	(12.41)	15.66	(12.41)
	(ii) Income Tax relating Items that will not be reclassified subsequently to profit or loss	(3.94)	-	3.45	(3.94)	3.45
	(B) (i) Items that will be reclassified subsequently to profit or loss	(5.77)	4.32	(2.45)	1.03	11.69
	(ii) Income Tax relating to items that will be reclassified subsequently to profit or loss	1.46	(1.03)	0.68	(0.25)	(3.25)
	Total of other comprehensive Income	7.41	3.29	(10.73)	12.50	(0.52)
XV	Total Comprehensive Income for the period (XIII+XIV)	178.02	329.73	65.27	948.49	358.94
XVI	Paidup Equity Capital (Face Value of Rs.10/- each)	330.48	330.48	330.48	330.48	330.48
XVII	Reserves Excluding Revaluation reserve	-	-	-	6,645.35	6,291.73
XVIII	Earnings per equity share (EPS) in Rs.					
	a) Basic	5.16	9.88	2.30	28.32	10.88
	b) Diluted	5.16	9.88	2.30	28.32	10.88



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PREMCO

GLOBAL LTD.

STATEMENT OF STANDALONE ASSET AND LIABILITIES

(Rs. in Lakhs)

Sr.No	Particulars	31-Mar-22 Audited	31-Mar-21 Audited
A	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	1,285.98	989.46
	(b) Other Intangible assets	0.33	0.53
	(c) Financial Assets		
	(i) Investments	2,840.09	3,269.03
	(ii) Loans	0.50	0.46
	(iii) Other Financial Assets	24.29	6.25
	(d) Other non-current assets	32.06	39.60
	Total Non Current assets	4,183.25	4,305.33
II	CURRENT ASSETS		
	(a) Inventories	1,098.55	1,311.48
	(b) Financial Assets		
	(i) Investments	139.77	-
	(ii) Trade receivables	1,569.16	1,343.91
	(iii) Cash and cash equivalents	565.65	425.15
	(iv) Bank balances other than(iii) above	68.38	61.70
	(v) Loans	16.56	13.74
	(vi) Others Financial Assets	32.94	67.98
	(c) Other current assets	823.84	754.17
	Total Current Assets	4,314.85	3,978.13
	TOTAL ASSETS	8,498.10	8,283.46
B	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share capital	330.48	330.48
	(b) Other Equity	6,645.35	6,291.73
	Total Equity	6,975.83	6,622.21
II	LIABILITIES		
	A. NON - CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	125.54	93.20
	(ia) Lease liabilities	66.87	-
	(ii) Other financial liabilities	-	148.26
	(b) Provisions	34.38	34.59
	(c) Deferred tax liabilities (Net)	118.59	37.99
	Total Non Current Liabilities	345.38	314.04
	B. CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	57.40	571.87
	(ia) Lease liabilities	116.92	-
	(ii) Trade Payables:-		
	(a) total outstanding dues of micro enterprises and small enterprises	68.93	10.88
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	444.50	420.69
	(iii) Other financial liabilities	271.72	126.83
	(b) Other current liabilities	107.09	109.13
	(c) Provisions	88.11	50.46
	(d) Current Tax Liabilities (Net)	22.22	57.35
	Total Current Liabilities	1,176.89	1,347.21
	TOTAL EQUITY & LIABILITIES	8,498.10	8,283.46



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PREMCO

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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED	
	31-Mar-22 Audited	31-Mar-21 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,336.65	480.80
ADJUSTMENTS FOR:		
DEPRECIATION	198.62	204.05
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	(6.77)	(2.26)
PROFIT ON SALE OF INVESTMENTS	(142.31)	(223.12)
FINANCE EXPENSES	76.98	80.85
INTEREST RECEIVED	(24.48)	(62.42)
DIVIDEND RECEIVED	-	-
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK) NET	(3.82)	36.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,434.88	514.51
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	212.93	(310.18)
TRADE RECEIVABLES	(221.42)	(541.06)
OTHER CURRENT FINANCIAL ASSETS	25.54	28.79
OTHER CURRENT ASSETS	(87.94)	(89.17)
NON CURRENT FINANCIAL ASSETS	(18.07)	17.13
OTHER NON CURRENT ASSETS	13.35	(6.88)
OTHER NON CURRENT LIABILITIES	(138.62)	11.01
TRADE PAYABLES	81.86	52.73
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	143.88	(30.51)
SHORT TERM PROVISIONS	21.30	40.89
NET WORKING CAPITAL CHANGES	32.80	(827.26)
LESS : TAXES PAID	(324.78)	(55.45)
NET CASH GENERATED FROM OPERATIONS	1,142.91	(368.19)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(496.74)	(205.16)
SALE OF PROPERTY, PLANT & EQUIPMENT	8.56	14.25
(PURCHASE)/SALE OF INVESTMENTS (NET)	431.49	(242.78)
DIVIDEND RECEIVED	-	-
INTEREST RECEIVED	24.48	62.42
NET CASH USED IN INVESTING ACTIVITIES	(32.22)	(371.27)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NON CURRENT BORROWINGS (NET OF REPAYMENTS)	32.33	15.56
CURRENT BORROWINGS (NET OF REPAYMENTS)	(514.47)	81.57
DIVIDEND PAID	(594.86)	(132.19)
FINANCE EXPENSES	(76.98)	(80.85)
RECOGNITION/(PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	183.79	(38.67)
NET CASH FROM FINANCING ACTIVITIES	(970.20)	(154.57)
NET INCREASE IN CASH AND CASH EQUIVALENTS	140.49	(894.03)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	425.15	1,319.19
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	565.65	425.15

Note : The above statement of Cash Flows has been prepared under the " Indirect Method " as set out in Ind AS 7, "Statement of Cash Flows".



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PREMCO GLOBAL LTD.

NOTES:

- 1 The above Audited Financial Results were reviewed by the Audit Committee and thereafter the Board of Directors have approved the above results at their respective meetings held on 21st May 2022.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors have recommended the final dividend of Rs. 3/- (30 %) in addition to three Interim dividends already declared for FY 21-22 (Totalling to Rs 12/- for entire Financial Year 2021-22) on fully paid up equity share of Rs. 10/- each subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 (i) The Company's standalone revenue for the quarter ending March 31, 2022 stood at Rs. 1831.93 Lacs as compared to corresponding quarter of previous year i.e Mar 2021 Rs. 2059.03 Lacs.
(ii) The Company's Total Comprehensive Income for the quarter ending March 31, 2022 stood at Rs. 178.02 Lacs as compared to Rs. 65.27 Lacs in the Corresponding quarter March 2021
- 5 The Company operates mainly in one business segment i.e Elastic accordingly there are no seprate reportable segment.
- 6 The third wave of COVID-19 seems to have had minimal effect on businesses in India. Various measures taken by the Government have resulted in containment of virus. However Government restrictions continue to have impact on certain businesses. The Company's financial stability in such testing times is intact and financial controls are well in place. Company has considered adequately while making doubtful provisions as on 31.03.2022 if any. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments.
- 7 The Figures of last quarter are the balancing figure between the audited figure in respect of the full financial year and published year to date unaudited figures upto the third quarter of the relevants financial year.
- 8 The Figures of the Previous Year have been regrouped / recast wherever necessary for presentation.

Place : Mumbai
Date : 21st May, 2022



By order of the board
Premco Global Ltd.

ASHOK
BHAGWANDAS
HARJANI

Digitally signed by
ASHOK BHAGWANDAS
HARJANI

Ashok B. Harjani
Managing Director
DIN - 00725890



"URMI ESTATE", Tower-A, 11th Floor, 95, Ganpatrao Kadam Marg, Lower Parel(West),
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SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Independent Auditor's Report On Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
PREMCO GLOBAL LIMITED
Mumbai.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **PREMCO GLOBAL LIMITED ("the Company")**, ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022 :

- i.) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited (Reviewed) Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Basis of Opinion

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

Emphasis of Matter

We draw attention to note 6 of the statement, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit/(loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

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

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

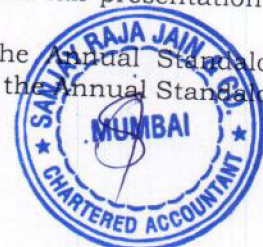
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



SANJAY RAJA JAIN & CO.

CHARTERED ACCOUNTANTS

G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

Our report is not modified for this matter.

For, **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN - 120132W

SURJEET JAIN
Partner
M.No. 129531



Place : Mumbai
Date : 21/05/2022
UDIN : 22129531AJJMBY7251