



PREMCO
GLOBAL LTD.

Date: 05.08.2024

To,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Company Security Code - 530331

Dear Sir/Ma'am,

SUBJECT: Submission of Annual report of the Company for the Financial year ended 31st March 2024.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, please find enclosed herewith copy of Annual Report for the Financial Year ended 31st March 2024 along with the Notice sent to shareholders for 40th Annual General Meeting of the Company.

You are requested to kindly take the same on records.

Thanking You,
Yours Faithfully,
For Premco Global Limited

Falak H. Mody
Company Secretary and Compliance Officer

Encl: As above



"URMI ESTATE", Tower-A, 1th Floor, 95, Ganpatrao Kadam Marg, Lower Parel(West),
Mumbai - 400013. Tel.: +91-22-6105 5000
E-mail: admin@premcoglobal.com Web: www.premcoglobal.com,
CIN NO. L18100MH1986PLC040911



Premco Global Ltd.
Annual Report
2023-2024



PREMCO GLOBAL LIMITED
CIN: L18100MH1986PLC040911

BOARD OF DIRECTORS

MR. ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR

MR. LOKESH P. HARJANI
WHOLE TIME DIRECTOR

MRS. NISHA P. HARJANI
CHIEF FINANCIAL OFFICER & DIRECTOR

MRS. SONIA A. HARJANI
DIRECTOR

MS. SONU A. CHOWDHRY
INDEPENDENT DIRECTOR

MR. LATA LAL VASVANI
NON-EXECUTIVE INDEPENDENT DIRECTOR

MR. LALIT D. ADVANI
INDEPENDENT DIRECTOR

MR. ANAND MASHRUWALA
NON-EXECUTIVE INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

MS. FALAK H. MODY
COMPANY SECRETARY & COMPLIANCE OFFICER

STATUTORY AUDITOR
S. P. JAIN & ASSOCIATES

SECRETARIAL AUDITOR
SANJAY DHOLAKIA & ASSOCIATES

REGISTRAR & TRANSFER AGENT
Big Share Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel.No.091-022-62638200
Fax No.091-022-62638299

BANKERS
HDFC BANK LIMITED
STATE BANK OF INDIA

REGISTERED OFFICE
Urmi Estate, Tower-A, 11th floor,95 Ganpatrao Kadam marg,
Lower Parel (W) Mumbai 400013
Telephone No.: 022 – 61050 5000
Email - admin@premcoglobal.com

FOREIGN SUBSIDIARY
PREMCO GLOBAL VIETNAM COMPANY LIMITED
LOT NO 18-20, ROAD NO 7, TAN DUC INDUSTRIAL PARK,
DUC HOA HA, DUC HOA DISTRICT,
LONG AN PROVINCE. VIETNAM
TEL NO: +84 123 952 8344/+84 986493991

PLANT LOCATIONS

Plot No. -41, Diwan & Sons Industrial
Estate, Aliyali Village, Dist.Thane,
Palghar, Maharashtra-401 404

Plot No. -202/2, Old Check post,
Dadra & Nagar Haveli,
Union Territory -D&NH-396 230

8, Marol Udyog Premises, Steelmade
Industrial Estate, Marol-Maroshi Road,
Andheri (E) Mumbai Maharashtra– 400 059

C/O. Akay Filtips Pvt.Ltd.
Plot No.- 2/23/24, GIDC, Silvassa Road
Near Nathani Paper Mills, Vapi-396 195

Plot No 75,76,77,92,93 & 94,
Survey No 93/P,94/P & 104/P,
Umargaon Industrial Area,
New GIDC, Umbergaon,
Valsad,
Gujarat - 396171

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NOTICE

NOTICE is hereby given that the **40TH ANNUAL GENERAL MEETING (AGM)** of the Members of **PREMCO GLOBAL LIMITED** (CIN: L18100MH1986PLC040911) (the “Company”) will be held on Saturday, 24th August, 2024 at 3:00 P.M. (IST) through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) facility to transact the following business:

ORDINARY BUSINESS

1) To consider and adopt:

- a. the Audited Standalone Financial Statements for the year ended 31st March 2024 together with the Report of Directors and the Auditors thereon, and
- b. the Audited Consolidated Financial Statements for the year ended 31st March 2024 together with the Report of Auditors thereon

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** the Audited Financial Statements (both standalone and consolidated) comprising of Audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss Account and Cash flow Statement together with notes forming part thereof (Standalone and Consolidated) for the year ended as on that date along with the Directors’ Report and Auditors’ Report thereon, be and are hereby approved and adopted.”

2) To confirm the payment of 1st Interim Dividend of Rs.3 per share, 2nd Interim Dividend of Rs.3 per share, 3rd Interim Dividend of Rs.2 per share for the FY 2023-24 and to approve Final Dividend of Rs. 2/- per share on Equity Shares for the financial year ended 31st March 2024.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT**, payment of 1st Interim Dividend of Rs.3 per share, 2nd Interim Dividend of Rs.3 per share, 3rd Interim Dividend of Rs.2 per share for the FY 2023-2024 is hereby confirmed.

RESOLVED FURTHER THAT, as recommended by the Board of directors of the Company, a Final Dividend of Rs. 2.00 per share for the year ended 31st March, 2024 be paid to the shareholders of the Company whose names appears in the Register of Members as on 17th August 2024 in physical mode and in records of NSDL and CDSL in DMAT mode.”

3) To appoint a director in place of Mrs. Sonia Ashok Harjani (DIN 01220774) who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: Based on the terms of appointment, executive directors, non-executive and non-independent chairman are subject to retirement by rotation. Sonia Ashok Harjani, who was initially appointed on November 02, 2015 and last appointed on August 18, 2022, and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her reappointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mrs. Sonia Ashok Harjani (DIN 01220774) as a director, who is liable to retire by rotation.

SPECIAL BUSINESS

4) Re-appointment of Mr. Lalit Doulat Advani as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provision of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 15th May, 2024, Mr. Lalit Doulat Advani (DIN- 00308138), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(7) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years w.e.f. 28th May, 2024 and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.



RESOLVED FURTHER THAT Mr. Ashok B. Harjani (DIN: 00725890), Managing Director or Ms. Nisha P. Harjani, (DIN 00736566) Director of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

FALAK H. MODY
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Mumbai

Date: 27th July 2024

Registered Office: Urmi Estate, Tower-A,
11th floor, 95, Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai- 400013.
CIN: L18100MH1986PLC040911

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. The relative Explanatory Statement, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 4 of the accompanying Notice are annexed hereto.
3. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 3 & 4 of the Notice dated 27th July, 2024 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) (“Body Corporates”) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution / Authorisation is required to be sent to the Scrutiniser by e-mail through its registered e-mail address at jaysonavane3@gmail.com and admin@premcoglobal.com with a copy marked at evoting@nsdl.com and cs@premcoglobal.com.
6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Saturday, 17th August, 2024.
7. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner:

For shares held in Physical form:

By writing to Big Share Services Private Limited, RTA of the Company at Office No S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

Tel: 091-022-62638200; Email ID: tds@bigshareonline.com; website: <https://www.bigshareonline.com/>

For shares held in Dematerialized form:

By contacting the concerned Depository Participant.
9. Members may note that the notice of AGM and Annual Report 2023-2024 is also available on Company’s website <https://www.premcoglobal.com/investors>, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
10. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are also available on the website of the Company at <https://www.premcoglobal.com/investors> and on the website of RTA at <https://www.bigshareonline.com/> and on the websites of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, respectively, and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM).

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 40th AGM of the Company, may send request to the Company's email addresses at cs@premcoglobal.com and admin@premcoglobal.com mentioning Folio No./ DP ID and Client ID.

11. The Company has designated Email Ids: cs@premcoglobal.com and admin@premcoglobal.com for redressal of shareholders'/ Investors' complaints/grievance. In case of any queries, complaints and grievances, please write to us at the above-mentioned e-mail address.
12. The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available for 1,000 members on first come first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@premcoglobal.com from Wednesday, 7th August, 2024 (9:00 A.M. IST) to Friday, 16th August, 2024 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at cs@premcoglobal.com on or before Friday, 16th August, 2024 (5:00 P.M. IST), which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
15. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 16th August, 2024 (5:00 P.M. IST). through e-mail at cs@premcoglobal.com. The same will be replied by the Company suitably during 40th AGM.
16. The Register of Members and Share Transfer Books of the

Company shall remain closed from Saturday, 17th August, 2024 to Saturday, 24th August 2024 (both days inclusive).

17. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, BSSPL.
18. Dividend on Company's Equity shares for the year ended 31st March 2024, as recommended by the Board of Directors, if approved at the AGM, will be payable (subject to deduction of tax at source) as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Saturday 17th August, 2024.
 - b. To all Members in respect of shares held in physical form after giving effect to valid Transfer, Transmission or Transposition requests lodged with the Company as of the close of business hours on Saturday 17th August, 2024.

The Dividend, if approved, will be paid after Saturday, 24th August 2024 and within 30 days from the date of declaration of dividend to those persons (or their mandates).

19. As per the provisions of the Act, dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

The due dates for transfer of unclaimed and unpaid Dividends are as under:

Year	Dividend Per share	Date of Declaration of Dividend	Year for transfer to IEPF
2016-2017	3.00	20-July-2017	2024
2017-2018	3.00	25-Sep-2018	2025
2018-2019	2.00	10-Sep-2019	2026
2019-2020	2.00	22-Sep-2020	2027
1 st Interim 2020-2021	2.00	06-Nov-2020	2027
2 nd Interim 2020-2021	2.00	31-Mar-2021	2028

Year	Dividend Per share	Date of Declaration of Dividend	Year for transfer to IEPF
2020-2021	4.00	06-Aug-2021	2028
1 st Interim 2021-2022	3.00	12-Aug-2021	2028
2 nd Interim 2021-2022	4.00	12-Nov-2021	2028
3 rd Interim 2021-2022	5.00	03-Feb-2022	2029
2021-22	3.00	18-Aug-2022	2029
1 st Interim 2022-2023	2.00	12 -Aug-2022	2029
2 nd Interim 2022-2023	2.00	11-Nov-2022	2029
3 rd Interim 2022-2023	6.00	23-Feb-2023	2030
1 st Interim 2023-24	3.00	03-Aug-2023	2030
2022-23	5.00	25-Sep-2023	2030
2 nd Interim 2023-24	3.00	06-Nov-2023	2030
3 rd Interim 2023-24	2.00	10-Feb-2024	2031

Members who have not encashed their dividend warrants/ demand drafts so far in respect of the aforesaid periods, are requested to make their claims to Big Share Services Private Limited, RTA of the Company at Office No S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093; Tel: 091-022-62638200; Email ID: tds@bigshareonline.com; website: <https://www.bigshareonline.com/> or to the Company, well in advance of the above due dates. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2024 on the website of the Company at <https://www.premcoglobal.com/investors> and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

20. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividends to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR – 1' along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs on or before Friday, August 16, 2024.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address,

telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
23. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
24. In the case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA Big Share Services Private Limited at the following address:
Office No S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093;
Tel: 091-022-62638200;
Email ID: tds@bigshareonline.com;
website: <https://www.bigshareonline.com/>
26. Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the amendments thereof.
27. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2 issued by the ICSI and as per Regulation 44 of the Listing Regulations read with the MCA Circulars, the

- Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.
28. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM and holds shares as on the cut-off date, i.e. Saturday, August 17, 2024, may obtain the User ID and password by sending a request to NSDL at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available at www.evoting.nsdl.com.
29. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://www.premcoglobal.com/investors>. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.
30. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's RTA, Bigshare Services Private Limited at <https://www.bigshareonline.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
31. The Company has appointed National Securities Depository Limited ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. **Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

FALAK H. MODY
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Mumbai

Date: 27th July 2024

Registered Office: Urmi Estate, Tower-A,
11th floor, 95, Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai- 400013.
CIN: L18100MH1986PLC040911



EXPLANATORY STATEMENT

UNDER SECTION 102 OF THE COMPANIES ACT, 2013

As required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

ITEM NO- 4

Mr. Lalit Doulat Advani (DIN: 00308138) is currently an Independent Director of the Company.

Mr. Lalit Doulat Advani was appointed as an Independent Director of the Company by the in the Meeting held on 28th May, 2019 for a period of 5 (five) consecutive years upto 27th May, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 15th May, 2024, proposed the re-appointment of Mr. Lalit Doulat Advani as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from May 28, 2024 upto May 27, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Lalit Doulat Advani is having more than two decades of experience in Hotel and Hospitality Industry. He is conversant with the Finance and Administration and his rich experience in the field and industry will be of immense beneficial to the company.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Advani is proposed to be re-appointed as an Independent Director of the Company to hold office for a Second term of five (5) consecutive years w.e.f. 28th May, 2024 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act. Further he is not disqualified to act as Director under provisions of Companies Act, 2013 and rules made thereunder.

Mr. Lalit Doulat Advani has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. The Board has also considered such declarations and has formed the opinion that he fulfils the criteria of independence and are independent from management.

In the opinion of the Board, Mr. Lalit Doulat Advani is a person of integrity, possesses the relevant expertise/ experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Lalit Doulat Advani has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact on his ability to discharge his duties.

Except Mr. Lalit Doulat Advani and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In view of the above, the Board recommends adoption of resolution set out at Item No. 3 of the accompanying Notice of Annual General Meeting as a Special resolution. Accordingly, the approval of the Members is sought to re-appoint Mr. Lalit Doulat Advani as an Independent Director of the Company for a Second term of five (5) consecutive years.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

FALAK H. MODY
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Mumbai
Date: 27th July 2024

Registered Office: Urmi Estate, Tower-A,
11th floor, 95, Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai- 400013.
CIN: L18100MH1986PLC040911

A STATEMENT GIVING ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT AS SET OUT AT

ITEMS NO. 3 & 4 OF THE NOTICE:

Details of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name	SONIA ASHOK HARJANI	LALIT DOULAT ADVANI
Designation	Director	Independent Director
Directors Identification number (DIN)	01220774	00308138
Age	55	58
Qualification	BA and Diploma in Hotel Management	Bachelors of Science Mechanical Engineering
Expertise in Specific Area	Sampling and Designing	Sampling and Designing
Date of first Appointment on the Board of the Company	02/11/2015	28/05/2019
Shareholding in the Company	4055 Equity Shares (0.12%)	NIL
Terms of Appointment	Executive Director to retire by rotation	Non-Executive Independent Director
Relationship with other Directors and Key Managerial Personnel	Wife of Chairman and Managing Director	NIL
Details of remuneration sought to be paid	Rs. 3.64 Lakhs	-
Last Remuneration drawn (Per Annum)	Rs. 3.64 Lakhs	-
List of *Directorship held in other Companies	NIL	<ul style="list-style-type: none"> • EUROBUILD INDIA PRIVATE LIMITED • SHALIMAR HOTEL PRIVATE LIMITED • ESTIQUE HOTELS PRIVATE LIMITED • EUOWEAVE EXPORTS PRIVATE LIMITED • CENTRAL PARK SMART HOTELS PRIVATE LIMITED • NITIN CONSTRUCTION AND HOTEL PROPERTIES PVT LTD. • BEAUTYCRAFT ACADEMY PRIVATE LIMITED • TERRACO INDIA PVT LTD
Membership/Chairmanships of Audit and stake holders relationship committees		Chairman of Audit Committee
Committees Position held in other Companies	NIL	-
No. of Board Meeting attended / held during the Financial Year 23-24	5	4
Resignation from Listed entities in the past three years	NIL	NIL

* Directorship includes Directorship of Public Companies (whether listed or not).

Details of core skills and expertise of the Board of Directors have been given in the Corporate Governance Report included in this Annual Report, which forms part of Directors' Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday August 21, 2024 at 9:00 A.M. and ends on Friday, August 23, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, August 17, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, August 17, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaysonavane3@gmail.com with a copy marked to admin@premcoglobal.com, cs@premcoglobal.com and evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in
1. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
 1. In case shares are held in physical mode please provide 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 admin@premcoglobal.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

scanned copy of Aadhar Card) to cs@premcoglobal.com and admin@premcoglobal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

2. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/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 Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

3. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members 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/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at admin@premcoglobal.com and cs@premcoglobal.com. The same will be replied by the company suitably.

Voting Results

1. The Board of Directors has appointed Mr. Jay Sonavane associated with M/s. Abbas Lakdawalla & Associates LLP, Company Secretaries, (having office at Office No 09, 1st Floor, Harmony Mall, Near Oshiwara Bus Depot, Goregaon Link Road, Goregaon (West), Mumbai 400104 as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
2. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results will be announced within the time stipulated under the applicable laws. Once declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gmbreweries.com and on the website of NSDL. The results shall also be forwarded to the stock exchanges at which the securities of the Company are listed.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

FALAK H. MODY
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Mumbai

Date: 27th July 2024

Registered Office: Urmi Estate, Tower-A,
11th floor, 95, Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai- 400013.

CIN: L18100MH1986PLC040911



DIRECTORS' REPORT

(Disclosures u/s. 134(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Dear Shareholders,

The Board of Directors is pleased to present herewith the 40th (Fortieth) Annual Report of your Company, together with the Audited Statement of Accounts, for the year ended March 31, 2024.

The Management Discussion and Analysis has also been incorporated into this report.

FINANCIAL PERFORMANCE SUMMARY

The summarized results of your company are given in table below:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	March 2024	March 2023	March 2024	March 2023
Total Revenue	10,321.60	9,647.03	6,742.24	7,304.30
Expenses	8,310.83	7,946.02	5,715.81	5,867.07
Profit Before Finance Cost & Depreciation	2,010.77	1701.01	1,026.43	1,437.22
Finance Cost	229.16	192.70	60.26	55.29
Depreciation & Amortization Exp.	515.14	546.05	246.18	267.14
Profit/(Loss) before Extraordinary Items	1,266.47	962.26	719.98	1,114.80
Extraordinary Items	(19.26)	(139.99)	(19.26)	(20.00)
Profit/(Loss) before Taxation	1,285.73	1102.25	739.25	1,134.80
Less : Provision for current Taxation	227.94	277.81	120.25	266.00
Deferred Taxation adjustment	26.57	(18.54)	26.57	(18.54)
Short/(Excess) Income Tax Provision	7.66	(100.93)	7.66	(7.17)
Profit/(Loss) After Taxation	1,023.55	943.91	584.76	894.51
Minority Interest	-	0.69	-	-
Other Comprehensive Income (Net of Tax)	(3.95)	32.40	(3.95)	32.40
Total Comprehensive Income	1,019.61	975.62	580.81	926.91
Paid up Equity Share Capital	330.48	330.48	330.48	330.48
Earnings Per Share (Rs.)	30.97	28.54	17.69	27.07

FINANCIAL PERFORMANCE, OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

CONSOLIDATED ANALYSIS

During the year under review, on consolidated basis, the total Revenue stood at Rs. 10,321.60 Lakhs as compared to Rs. 9,647.03 Lakhs in the previous year. Revenue from operations stood at Rs. 9,788.18 Lakhs as against Rs. 9,334.15 Lakhs in the previous year. Other Income stood at Rs. 533.42 Lakhs as compared to Rs. 312.87 Lakhs in previous year. Net Profit after Tax stood at Rs. 1023.55 Lakhs as compared to the Net Profit after Tax of Rs. 943.91 Lakhs during the previous accounting year.

STANDALONE ANALYSIS

During the year under review, the total revenue stood at Rs. 6,742.23 Lakhs as against Rs. 7,304.30 Lakhs in the previous year. Company's revenue from operations stood at Rs. 6,363.02 Lakhs as against Rs. 7,085.97 Lakhs in the previous year. Other Income stood at Rs. 379.21 Lakhs as compared to Rs. 218.32 Lakhs in previous year. The Company earned Net Profit after Tax of Rs. 584.76 Lakhs as compared to Net Profit after Tax of Rs. 894.51 Lakhs during the previous accounting year.

DIVIDEND

INTERIM DIVIDEND

1st Interim Dividend for FY 2023-24:

The Board of Directors of the Company at its meeting held on 03rd August, 2023 approved 1st Interim Dividend for the financial year 2023-24 at Rs. 3 per Share/-of Rs.10 each (30%). The same was paid to shareholders whose name appeared on the register of Members of the company or in the records of the depositories as beneficial owners of the shares as on 07th August, 2023 which was the Record date fixed for the purpose.

2nd Interim Dividend for FY 2023-24:

The Board of Directors of the Company at its meeting held on 06th November, 2023 approved 2nd Interim Dividend for the financial year 2023-24 at Rs. 3 per Share/-of Rs.10 each (30%). The same was paid to shareholders whose name appeared on the register of Members of the company or in the records of the depositories as beneficial owners of the shares as on 23rd November 2023 which was the Record date fixed for the purpose.

3rd Interim Dividend for FY 2023-24:

The Board of Directors of the Company at its meeting held on 10th February 2024 approved 3rd Interim Dividend for the financial year 2023-24 at Rs. 2 per Share/-of Rs.10 each (20%). The same was paid to shareholders whose name appeared on the register of Members of the company or in the records of the depositories as beneficial owners of the shares as on 21st February 2024 which was the Record date fixed for the purpose.

FINAL DIVIDEND FOR FY 2023-24:

Your directors are pleased to recommend to the Members, for their approval, a Final dividend of Rs. 2/- per Equity Share of Rs. 10/- each (20 %) in the Company for the year ended 31st March, 2024. The above is in addition to Interim Dividends distributed above.

RESERVES

The whole profit after tax has been transferred to P&L surplus. There is no amount that has been proposed to be carried to any other reserves.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 600 Lakhs consisting of 60 Lakhs Equity Shares of Rs. 10/- each.

The Issued, Subscribed and Paid-up Capital of the Company stood at Rs. 330.48 Lakhs as on March 31, 2024.

There was no requirement of fresh capital infusion during the year under review.

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review.

The present address of the Registered Office is as follows: Urmi Estate, Tower-A, 11th floor, 95 Ganpatrao Kadam Marg, Lower Parel (W), Mumbai City, Maharashtra, India, 400013.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

Your Company does not have any Joint Venture / Associate Companies.

Premco Global Vietnam Company Limited is wholly owned subsidiary of Premco Global Limited. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is annexed to the report (Annexure-1).

CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of manufacturing Woven & Knitted Elastic Tapes. There was no change in nature of business activity during the year.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2024 and the date of signing the Accounts.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on dealing with Related Party Transactions. The policy is placed on the website of the Company.

All the transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 2(1) (zc) and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis. The Related Party Transactions are disclosed in the notes of financial statements for the financial year 2023-24 and the same is furnished in Form AOC-2 (Annexure-2) and is forming part of the Annual Report.

EMPLOYEE STOCK OPTION SCHEME

Your Company has formulated the "Premco Global Limited Employee Stock Option Scheme 2017", for grant of Stock Options to certain employees of the Company which was approved by members pursuant to Special Resolution at Extraordinary Annual General Meeting held on 29th March 2017 and extension of benefits to employees of Subsidiary Company was approved by members through Special Resolution at Annual General Meeting held on 20th July 2017. The Company has not allotted any shares pursuant to aforesaid ESOP Schemes.



ANNUAL RETURN & EXTRACTS OF ANNUAL RETURN

In compliance with Section 134(3)(a) of the Companies Act, 201, the Annual Return is made available on the website of the Company at <https://www.premcoglobal.com/investors>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company.

The Directors hold a fiduciary position, exercises independent judgement, and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

Ms. Sonia Ashok Harjani (DIN: 01220774), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible offers herself for re-appointment.

Pursuant to provisions of section 203 of the Act, the Key Managerial Personnel of the Company are

Mr. Ashok Bhagwandas Harjani - Managing Director,
Mr. Nisha Prem Harjani - CFO,

* As on 31.03.2024 there is no Company secretary & Compliance Officer appointed in the Company.

During the period under review Ms. Gayatri Sunderdas Kashela was appointed as Company secretary w.e.f 05.06.2023. She tendered her resignation as Company secretary w.e.f 16.12.2023.

Further Ms. Gayatri Sunderdas Kashela was again appointed as Company secretary w.e.f 10.02.2024. She tendered her resignation as Company secretary w.e.f 13.03.2024.

The Board took note of the same and placed on record its sincere appreciation for the services rendered by her during her tenure and wished her the very best for her future endeavors.

Further Ms. Falak H Mody was appointed as the Company Secretary w.e.f. 15.05.2024 and is currently the Company Secretary and Compliance Officer of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, following changes have been made in the composition of Board of Directors:

- Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

- Mr. Anand Shyam Mashurwala (DIN: 10491638) and Mrs. Lata Lal Vasvani (DIN: 07672964) has been appointed as Non- Executive Independent Director w.e.f 10.02.2024 and has been regularized through postal ballot held on 04.05.2024.
- Ms. Gayatri Sunderdas Kashela was appointed as Company secretary w.e.f 05.06.2023. She tendered her resignation as Company secretary w.e.f 16.12.2023. Further Ms. Gayatri Sunderdas Kashela was again appointed as Company secretary w.e.f 10.02.2024. She tendered her resignation as Company secretary w.e.f 13.03.2024.

Remuneration and other details of the Key Managerial Personnel for the Financial Year ended 31st March 2024 are mentioned in the Annual Return and Extract of the Annual Return which is available on the Company's Website at <https://www.premcoglobal.com/investors>.

INDEPENDENT DIRECTORS STATEMENT

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under the Act and Listing Regulations and comply with the Code for Independent Directors as specified under Schedule IV of the Act.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

During the year, the meeting of the Independent Directors was held on 10th February 2024 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timelines of flow of information between the management and the Board.

The Independent Directors discussed, among other matters, the performance of the Company and the risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of executive Directors including Chairman.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS CONCERNING A DIRECTOR

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

Qualification: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behaviour, good communication and leadership skills and take impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015.

BOARD MEETINGS

During the Financial Year under review, the Board of Directors met 5 (Five) times on 18th May, 2023, 05th June, 2023, 03rd August, 2023, 06th November, 2023, and 10th February, 2024. The maximum gap between any two Board meetings was not more than 120 days.

The composition of the Board along with the details of the meetings held and attended by the Directors during the Financial Year 2023-24 is detailed below:

Name	Type of Directorship	Board Meeting Attendance	
		Held	Attended
Mr. Ashok B Harjani	Executive Director	5	5
Mr. Lokesh P Harjani	Executive Director	5	3
Ms. Nisha P Harjani	Executive Director	5	5
Ms. Sonia A Harjani	Executive Director	5	5
Mr. Prem I Gidwani	Independent Directors	5	5
Mr. Rajesh M Mahtani	Independent Directors	5	5
Mr. Sonu A Chowdhary	Independent Directors	5	5
Mr. Lalit D Advani	Independent Directors	5	4
*Mr. Anand Shyam Mashurwala	Independent Directors	0	0
*Ms. Lata Lal Vasvani	Independent Directors	0	0

***Appointed as Directors w e f 10th February, 2024.**

AUDIT COMMITTEE

The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 SEBI (LODR) Regulations, 2015. The Chairperson of the Committee is a Non-Executive Independent Director.

COMPOSITION OF AUDIT COMMITTEE OF THE COMPANY

Sr. No.	Name of the Director	Category	Designation
1.	*Mr. Prem I. Gidwani	Non-Executive - Independent Director	Chairman
2.	*Mr. Rajesh M. Mahtani	Non-Executive - Independent Director	Member
3.	Ms. Sonu A. Chowdhary	Non-Executive - Independent Director	Member
4.	Mr. Ashok B. Harjani	Executive Director	Member
5.	**Mr. Lalit Doulat Advani	Non-Executive Independent Director	Chairman
6.	**Ms. Lata Lal Vasvani	Non-Executive Independent Director	Member

* Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

**The composition of the Audit Committee has been re-constituted by the Board Resolution passed in the meeting of the Board of Directors held on 15th May 2024. Mr. Lalit Doulat Advani and Ms. Lata Lal Vasvani were appointed as Chairman and Members of the Audit Committee respectively.

The Committee members meet regularly and make their recommendations in accordance with the terms of reference specified by the Board. Such recommendations are thoroughly discussed in Board meetings and by and large accepted for implementation.

AUDIT COMMITTEE MEETINGS HELD AND ATTENDANCE OF DIRECTORS DURING THE YEAR 2023-24

Sr. No.	Date of Meeting	Total No. of Directors	Total No. of Directors Present
1	18 May, 2023	4	4
2	03 Aug, 2023	4	4
3	06 Nov 2023	4	4
4	10 Feb, 2024	4	4

* Resignation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f. 31.03.2024.

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the 'Act'). The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of SEBI (LODR) Regulations, 2015.



NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the of the SEBI (LODR) Regulations, 2015. The Chairperson of the Committee is a Non-Executive Independent Director.

COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE OF THE COMPANY:

Sr. No.	Name of the Director	Category	Designation
1.	*Mr. Prem I. Gidwani	Non-Executive - Independent Director	Chairman
2.	*Mr. Rajesh M. Mahtani	Non-Executive - Independent Director	Member
3.	Ms. Sonu A. Chowdhary	Non-Executive - Independent Director	Member
4.	**Mr. Lalit Doulat Advani	Non-Executive Independent Director	Chairman
5.	**Ms. Lata Lal Vasvani	Non-Executive Independent Director	Member
6.	**Mr. Anand Shyam Mashruwala	Non-Executive Independent Director	Member

* Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

**The composition of the Nomination and Remuneration Committee has been re-constituted by the Board Resolution passed in the meeting of the Board of Directors held on 15th May 2024. Mr. Lalit Doulat Advani was appointed as the Chairman of the Committee while Ms. Lata Lal Vasvani and Mr. Anand Shyam Mashruwala were appointed as Members of the Nomination and Remuneration Committee respectively.

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its committees. Nomination & Remuneration Policy has been framed, adopted and implemented by the Nomination and Remuneration Committee, with broad objectives, for determining and recommending the remuneration of the Directors, KMP and Senior Management to the Board.

NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD AND ATTENDANCE OF DIRECTORS DURING THE YEAR 2023-24: -

Sr. No.	Date of Meeting	Total No. of Directors	Total No. of Directors Present
1	05 Jun 2023	4	4
2	03 Aug 2023	4	4
3	10 Feb, 2024	4	4

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 SEBI (LODR) Regulations, 2015. The Chairman of the Committee is a Non-Executive Independent Director.

COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE OF THE COMPANY:

S r . No.	Name of the Director	Category	Designation
1.	*Mr. Rajesh M. Mahtani	Non-Executive - Independent Director	Chairman
2.	Ms. Sonu A. Chowdhary	Non-Executive - Independent Director	Chairman
3.	Mr. Ashok B. Harjani	Executive Director	Member
4.	**Ms. Lata Lal Vasvani	Non-Executive Independent Director	Member
5.	**Mr. Anand Shyam Mashruwala	Non-Executive Independent Director	Member

* Resignation of Mr. Rajesh M Mahtani (DIN: 00736091) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

**The composition of the Stakeholder's Relationship Committee has been re-constituted by the Board Resolution passed in the meeting of the Board of Directors held on 15th May 2024. Ms. Sonu A. Chowdhary was appointed as the Chairperson of the Committee while Ms. Lata Lal Vasvani and Mr. Anand Shyam Mashruwala were appointed as Members of the Stakeholder's Relationship Committee respectively.

STAKEHOLDER'S RELATIONSHIP COMMITTEE MEETINGS HELD AND ATTENDANCE OF DIRECTORS DURING THE YEAR 2023-24:

Sr. No.	Date of Meeting	Total No. of Directors	Total No. of Directors Present
1	18 May 2023	3	3
2	03 Aug 2023	3	3

WHISTLE BLOWER POLICY / VIGIL MECHANISMS

The Company has a Whistle Blower Policy encompassing vigil mechanism pursuant to the requirements of section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The whistle blower framework has been introduced with an aim to provide employees, directors and value chain partners with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The policy/vigil mechanism enables directors, employees and value chain partners to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

The detailed policy related to this vigil mechanism is available in the Company's website at <https://www.premcoglobal.com/s/Whistle-Blower-Policy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has a Policy on Corporate Social responsibility (CSR) duly approved by the Board and the same has been hosted on Company's website at <https://www.premcoglobal.com/s/CSR-POLICY.pdf>. The CSR budget for the Financial Year 2023-24 was prepared in accordance with the provisions of Section 135 (5) of the Companies Act, 2013 read with the Company's CSR Policy. The amount so budgeted was fully spent on or before 31st March, 2024, the detailed report on CSR Activities/ Initiatives is enclosed as Annexure-3 to the report.

RISK MANAGEMENT FRAMEWORK

The Company's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The procedures established for this purpose are continuously benchmarked with industry best practices. The Board of Directors takes utmost care in managing all the risks assumed by the Company. The Board reviews the level and direction of major risks pertaining to market, liquidity, operational, compliance, and capital at risk as part of risk profile overview.

The Company's business faces various risks - strategic as well as operational in respect of all its Divisions. The Company has an adequate risk management system, which takes care of identification, assessment and review of risks as well as their mitigation plans put in place by the respective risk owners. The risks which were being addressed by the Company during the year under review included risks relating to market conditions, environmental, information technology etc. The Company has developed and implemented the structured framework for proactive management of all risks related to the business of the Company and to make it more certain that growth and earnings targets as well as strategic objectives are met.

In the opinion of the Board, there is no such element of risk which may threaten the present existence of the Company.

AUDITORS

STATUTORY AUDITORS

M/s. S. P. Jain & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 103969W) were appointed as Statutory Auditors of the Company pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus applicable Tax, out of Pocket Expenses in connection with the audit as the Board of Directors of the Company may fix in this behalf in consultation with the Auditors.

SECRETARIAL AUDITORS

During the year, Secretarial Audit was carried out by M/s. Sanjay Dholakia & Associates (Membership No. F2655), a firm of Company Secretaries in Practice, the Secretarial Auditor of the Company for the financial year 2023-24, Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The observations of the Secretarial Auditor are self-explanatory. The detailed report on the Secretarial Audit is annexed herewith (Annexure-4).

After closure of Financial Year, the Company has appointed M/s. Abbas Lakdawala & Associates LLP, a firm of Company Secretaries in Practice as the Secretarial Auditor of the Company for the financial year 2024-25.

COST AUDIT

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, the Independent Directors, the Chairman as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The same is found to be satisfactory.

In a separate meeting of Independent directors, performance of non - independent directors, performance of the Board as whole and performance of chairman was evaluated, taking into account views of the executive director and non - executive directors.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details Loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements..

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Companies Act, 2013 and the Rules made thereunder from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.

CORPORATE GOVERNANCE AND COMPLIANCE OF SECRETARIAL STANDARDS

The Company is adhering to good corporate governance practices in every sphere of its operations. The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated under Regulations 17 to 27 of the SEBI Listing Regulations) read with schedule II thereof. A separate report on Corporate Governance forms part of this Report along with the Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance.

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing regulations, the Management's discussion and analysis report is annexed to the Annual report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Efforts persists in the Company's endeavor to work deeply on the conservation of energy and water across all its manufacturing facilities as well as corporate office at Mumbai.

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

A. Conservation of Energy:

Efforts persists in the Company's endeavor to work deeply on the conservation of energy and water across all its manufacturing facilities as well as corporate office at Mumbai.

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules of the Companies Act, 2013 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

1. The steps taken or impact on conservation of energy

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

2. The steps taken by the Company for utilizing alternate sources of energy

Company manufactures Micro Elastic tapes. These tapes require less finishing and hence less energy is consumed by heated drums.

3. The capital investment on energy conservation equipments

As explained in point No.2 above the Company do not propose any major capital investment on energy conservation equipment's because the existing arrangement are sufficient to cater the company need and are cost effective.

Your Company firmly believes that our planet is in need of energy resources and conservation is the best policy.

B. Technology Absorption:

1. The efforts made towards technology absorption:

The Company made significant efforts towards up-gradating / modifying machines and latest technology for better productivity to reduce operating costs and wastages.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The improved efficiency in production has resulted in substantial cost reduction due to lower wastages. The Company is endeavor to deliver best quality products at a lower cost.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Company imported new technology/looms in Umbergaon Unit during current Financial Year for augment and higher capacity.

C. Foreign exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgoes during the year are:

(Rs. In Lakhs)

PARTICULARS	2023-24	2022-2023
Foreign Exchange Earning	3,274.29	4,375.47
Foreign Exchange Outgo		
- Raw Materials & Spares	4.44	-
- Capital Goods	27.70	3.09
- Travelling	72.17	60.79
- Conveyance	10.55	-
- Insurance Charges	-	0.09
- Advertisement Expenses	-	-
- Professional Fees	106.19	92.21

PARTICULARS OF EMPLOYEES

A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Director	Ratio of remuneration to median remuneration to all employees	% increase in remuneration in the financial year
EXECUTIVE DIRECTORS:		
Mr. Ashok B. Harjani (Chairman & Managing Director)	41.04	-
Mr. Lokesh P. Harjani (Whole Time Director)	31.24	-
Mrs. Nisha P. Harjani (Director and CFO)	18.49	-
Mrs. Sonia A. Harjani (Director)	1.05	-
CHIEF EXECUTIVE OFFICER:		
Mr. R. C. Panwar	17.85	-
COMPANY SECRETARY:		
Ms. Gayatri Kashela	2.08	8.85%

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary..

Particulars	% increase in remuneration
Mr. Ashok B. Harjani, Managing Director	-
Mr. Lokesh P. Harjani, Whole Time Director	-
Mrs. Nisha P. Harjani, Director and CFO	-
Mrs. Sonia A. Harjani, Director	-
Mr. R. C. Panwar, CEO	-
Ms. Gayatri Kashela Company Secretary	8.85%

- Independent Directors are given only sitting fees.

C. Percentage increase in the median remuneration of employees in financial year 10.68%..

D. The number of permanent employees as on 31st March, 2024 was 218.

E. Company has not made any public offer in the recent previous and accordingly the comparison of public offer price and current market price would not be relevant.

F. Average percentile increases already made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial. :-

It can be seen that increase in managerial remuneration is quite minimal as compared to last year, and the same has been approved by Nomination and Remuneration Committee. Whereas the employee's remuneration has been increased as per market trends and in line of trade.

G. No employee's remuneration throughout the year 2023-2024 exceeded Rupees One Crore and two Lakh or more per annum.

H. No employee employed for a part of the year is in receipt of remuneration aggregating to Rupees Eight Lakhs Fifty thousand or more per month.

I. Any shareholder interested may write to the Company Secretary for obtaining the statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the report and the accounts are being sent to the members excluding the aforesaid. The same is also open for inspection at the Registered Office of the Company.



- J. No employee's remuneration was in excess of the remuneration drawn by the managing director or whole-time director or manager and does not hold by himself or along with his spouse and dependent children, any equity shares more than 2% of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors would like to assure the members that the Financial Statements, for the year under review, conform in their entirety to the requirements of the Companies Act, 2013.

Pursuant to Section 134(3)(c) of the Companies Act 2013, your Directors, to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- the Directors 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 as at March 31, 2024 and of the profit and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING OF SHARES

The Company's shares are listed at BSE Ltd. and the Company has paid Listing fees to BSE Limited.

INSURANCE

All the assets of the Company are adequately insured, wherever required.

HUMAN RESOURCES

The Company treats its "human resources" as one of the most important assets. The Management of the Company lays continuous focus on human resources, who are trained and updated on various issues from time to time to attain the required standards.

The correct recruitment practices are in place to attract the best technical manpower to ensure that the Company maintains its competitive position with respect to execution. Your company continuously invests in attraction, retention and development of talent on an ongoing basis.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH Act') and Rules framed thereunder. All employees (including trainees, apprentices and probationers) of the Company at all its locations are covered in this policy. Your Company holds a strong commitment to provide a safe, secure and productive work environment to all its employees. The Company strives to ensure that every employee is informed and compliant with all statutory policies and practices. PoSH awareness and sensitization are an integral part of this process.

Your Directors state that during the year under review there were no cases filed/pending.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, a sum of Rs. 4.17 Lakhs & Rs.1.31 Lakhs being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2015-2016 were transferred to IEPF on June 12, 2023 and November 16, 2023 respectively. The details of the said unclaimed dividend transferred is available at the website of the Company at <https://www.premcoglobal.com/investors>.

Similarly, During the period under review 1200 Equity Shares pertaining to financial year 2015-2016 have been transferred to IEPF authorities on 3rd August 2023 vide Corporate Action in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at <https://www.premcoglobal.com/investors>

OTHER DISCLOSURE

- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- Your Company has not issued any sweat equity shares.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:-

There was no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from all organizations connected with its business and record a deep sense of appreciation for the committed services of Staff of the Company. Your Directors are also deeply grateful for the confidence and faith shown by the Shareholders of the Company in them.

**By order of the Board
For Premco Global Limited**

Sd/-

**Ashok Bhagwandas Harjani
Chairman and Managing Director
DIN: 00725890**

Place: Mumbai
Date: 27th July 2024

**ANNEXURE 1****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Premco Global Vietnam Co. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 1, 2023 to December 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	VND = Rs. 1 = 297.55 VND
4.	Share capital	540.23
5.	Reserves & surplus	3,728.47
6.	Minority Interest	0.00
7.	Total assets	4,662.18
8.	Total Liabilities	4,662.18
9.	Investments	0.00
10.	Turnover	4,181.97
11.	Profit before taxation	540.36
12.	Provision for taxation	107.69
13.	Profit after taxation	432.67
14.	Proposed Dividend	0.00
15.	% of shareholding	100%
16.	Country	Vietnam

Note: Indian rupee equivalent to the given foreign currencies in the account of subsidiary company is based on exchange rate as on March 31, 2024.

**By order of the Board
For Premco Global Limited**

Sd/-

**Ashok Bhagwandas Harjani
Chairman and Managing Director
DIN: 00725890**

Place: Mumbai
Date: 27th July, 2024

ANNEXURE 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Premco Global Limited has not entered into any contract/arrangement/transaction with its related parties which are not at arms length basis during FY 2023-24.
2. Details of material contracts or arrangement or transactions at arm's length basis: (Rs. in Lackh)

Name(s) of the related party	Premco Global Vietnam Company Limited	Mrs. Ahillya A. Harjani	Mr. Andrew Harding
Nature of relationship	Subsidiary Company	Relative of Director	Relative of Director
Nature of contracts / arrangements / transactions	Sale to Subsidiary	Remuneration	Remuneration
Duration of the contracts / arrangements / transactions	-	-	-
Salient terms of the contracts or arrangements or transactions including the value, if any (in Lacs)	Value – Rs. 756.81	Value – Rs. 0.56	Value – Rs. 25.16
Date(s) of approval by the Board, if any	18.05.2023	18.05.2023	18.05.2023
Amount paid as advances, if any	NA	NA	NA

By order of the Board
For Premco Global Limited

Sd/-

Ashok Bhagwandas Harjani
Chairman and Managing Director
DIN: 00725890

Place: Mumbai
Date: 27th July 2024

(ANNEXURE 3)

ANNUAL REPORT ON CSR ACTIVITIES

1. ANNUAL REPORT ON CSR ACTIVITIES

Premco Global Limited's key focus areas of CSR are providing healthcare services, education, sports, providing medical facilities and food facilities to needy students & orphans and social welfare activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh M. Mahtani	Independent Director-Chairman – CSR Committee	1	1
2	Mr. Ashok B. Harjani	Managing Director	1	1
3	Mr. Lokesh P. Harjani	Whole-Time Director	1	1
4	Ms. Sonu A. Chowdhary	Independent Director	1	1

* Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f. 31.03.2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : CComposition of the CSR committee shared above and is available on the Company's website on <https://www.premcoglobal.com/s/Committees-WEBSITE.pdf>

CSR policy: <https://www.premcoglobal.com/s/CSR-POLICY.pdf>

CSR projects: <https://www.premcoglobal.com/social-responsibility>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2022-23	3.55	3.55
	TOTAL	3.55	3.55

6. Average net profit of the company as per section135(5): Rs. 976.30 Lakhs

7. (a) Two percent of average net profit of the company as per section135(5) : Rs. 19.53 Lakhs

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

(c) Amount required to be set off for the financial year, if any: 3.55 Lakhs

(d) Total CSR obligation for the financial year (7a+7b- 7c) : Rs. 15.98 Lakhs

7. (a) CSR amount spent or unspent for the financial year: Rs. 16.90 Lakhs

Total Amount Spent for the Financial Year. (Rs. In Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 16.90 Lakhs	NIL	NIL	NIL	NIL	NIL

c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. in Lacs

Sr. No.	CSR project	Item from the list of activities in schedule VII to the Act.	Local Area	State and District	Amount Spent for the Project	Mode of Implementation Direct (Yes or No)	Amount Spent direct or through implementing agency	CSR Registration Number
			Yes / No					
1	To Promote Education	Child Education	No	Thane, Maharashtra	4.80	Yes	ST. GONSALO GARCIA ASHRAM	CSR00024069
2	To Promote Sports	Sports	No	Hyderabad, Telangana	3.60	Yes	PULLELA GOPICHAND BADMINTON FOUNDATION	CSR00001555
3	To Promote Sports	Sports	No	Thane, Maharashtra	0.50	Yes	THANE CITY & DISTRICT BADMINTON ASSOCIATION	CSR00012940
4	Social Upliftment	To Promote Medical & Healthcare	No	Chennai, Tamilnadu	7.50	Yes	RAYS EDUCATIONAL TRUST	CSR00049840
5	Social Upliftment	To Promote Medical & Educational	Yes	Mumbai, Maharashtra	0.50	Yes	LIONS CLUB OF MUMBAI HERITAGE GALAXY	CSR00013471
TOTAL AMOUNT SPENT					16.90			

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	State	District	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes / No).	Name	Mode of Implementation - Through Implementing Agency CSR Registration number
1												
2												
3												
	TOTAL											

- d) Amount spent in Administrative Overheads: Nil
- e) Amount spent on Impact Assessment, if applicable: Nil
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 16.90 Lakhs
- g) Excess amount for set off, if any: Rs. 0.92 Lakhs

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	19.53
(ii)	Total amount spent for the Financial Year	16.90
(iii)	Amount required to be set off for the financial year, if any	3.55
(iv)	Excess amount spent for the financial year [(iii)+(ii)-(i)]	0.92
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	0.92

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1							
2							
3							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
- (a) Date of creation or acquisition of the capital asset(s) : None
 - (b) Amount of CSR spent for creation or acquisition of capital asset : nil
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

For Premco Global Limited

Sd/-

Ashok B. Harjani
Chairman and Managing Director
DIN-00725890

Place: Mumbai

Date: 27th July 2024



Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PREMCO GLOBAL LIMITED
CIN: 18100MH1986PLC040911
 Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PREMCO GLOBAL LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2024 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, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The 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;
- v. 1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - d. 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;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. Other Regulatory provisions/laws applicable to the Company are:-
 - a. Custom Act 2013
 - b. Foreign Trade Policy 2015-2020
 - c. Excise laws and Other State Vat Laws applicable
 - d. Labour Laws and other incidental laws related to labour and employees
 - e. Shop and Establishment Act & Rules (State wise)
 - f. Acts prescribed under prevention and control of pollution and environmental protection

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above **except in respect of the following:**

- a) The Company has delayed in filing disclosure of related party transactions on consolidated basis under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to late submission in filing, Bombay Stock Exchange has levied fine of Rs. 10000/- on the listed entity.
- b) The Company has delayed in filing disclosure under Regulation 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31.03.2024.

I further report that:

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

Adequate notice is 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.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

(SANJAY DHOLAKIA)
Practicing Company secretary
Proprietor

Place: Mumbai
Date: 06th July 2024

Membership No. 2655 /CP No. 1798
UDIN:- F002655F000681355
Peer Reviewed Firm No. 2036/2022



ANNEXURE A

To,
The Members,
PREMCO GLOBAL LIMITED
CIN: L18100MH1986PLC040911
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our 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 the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

(SANJAY DHOLAKIA)
Practicing Company secretary
Proprietor

Place: Mumbai
Date: 06th July 2024

Membership No. 2655 /CP No. 1798
UDIN:- F002655F000681355
Peer Reviewed Firm No. 2036/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PREMCO GLOBAL LIMITED,

I have examined the relevant disclosures received from the Directors (as enlisted in Table A) to **PREMCO GLOBAL LIMITED** having **CIN L18100MH1986PLC040911** and having registered office at Urmi Estate, Tower-A, 11th floor, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400013 (hereinafter referred to as 'the Company'), for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2024.

Table A

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Lalit Doulat Advani (Director)	00308138	28/05/2019
2.	Mr. Ashok Bhagwandas Harjani (Managing Director)	00725890	01/04/2015
3.	Mr. Rajesh Mohan Mahtani (Director)	00736091	30/12/2005
4.	Mrs. Nisha Prem Harjani (Director)	00736566	02/11/2015
5.	Mr. Prem Indur Gidwani (Director)	01220570	03/11/2012
6.	Mr. Lokesh Prem Harjani (Whole-time Director)	01496181	01/04/2015
7.	Ms. Sonu Aildas Chowdhary (Director)	07153810	10/04/2015
8.	Mrs. Sonia Ashok Harjani (Director)	01220774	02/11/2015
9.	Mrs. Lata Lal Vasvani (Director)	07672964	10/02/2024
10.	Mr. Anand Shyammashruwala	10491638	10/02/2024

* Resignation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

* Mr. Anand Shyam Mashurwala (DIN: 10491638) and Mrs. Lata Lal Vasvani (DIN: 07672964) has been appointed as Non- Executive Independent Director w.e.f 10.02.2024 and has been regularized through postal ballot held on 04.05.2024.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

(SANJAY DHOLAKIA)
Practicing Company secretary
Proprietor

Place: Mumbai
Date:06th July 2024

Membership No. 2655 /CP No. 1798
UDIN:- F002655F000681300
Peer Reviewed Firm No. 2036/2022



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF PREMCO GLOBAL LIMITED
FOR THE YEAR ENDED 31st MARCH, 2024**

(Pursuant to Regulation 24A(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with circular dated 8th February 2019 issued by SEBI)

To,
PREMCO GLOBAL LIMITED
CIN: L18100MH1986PLC040911
Urmi Estate, Tower-A, 11th Floor, 95 Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai, Maharashtra, India, 400013

I Sanjay Dholakia, Practising Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **PREMCO GLOBAL LIMITED** (“the listed entity”);
- (b) the filings / submission made by the listed entity to the stock exchanges;
- (c) Website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

For the financial year ended 31st March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act ,1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contract (Regulation) Act,1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI Act”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations,2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of The Practicing Company Secretary	Management Response	Remarks
1	Regulation 23(9) Non-compliance with disclosure of related party transactions on consolidated basis.	Regulation 23(9) Non-compliance with disclosure of related party transactions on consolidated basis.	Late submission of disclosure of related party transactions on consolidated basis under Regulation 23(9)	BSE Limited	BSE Limited levied fine on the Company	Late submission of disclosure of related party transactions on consolidated basis under Regulation 23(9) for quarter ended September, 2023	10000/-	Company has filled the same with BSE Limited	Company has filled the same with BSE Limited	
2	Regulation 31(4) of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011	Regulation 31(4) of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011	Due date of filling disclosure under regulation 31(4) of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 and Company has filled the same on Bombay after due date	-	-	Due date of filling disclosure under regulation 31(4) of Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 and Company has filled the same on BSE Limited after due date	-	The company has filled the same with BSE Limited on 11.04.2023	The company has filled the same with BSE Limited on 11.04.2023	

b) The listed entity has taken the following actions to comply with the observations made in previous reports :

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations Made in the Secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
1	The company is in the process of appointing new company secretary who will act as new compliance officer of the company	The company is in the process of appointing new company secretary who will act as new compliance officer of the company	Reg. 6(1) of Securities And Exchange Board OF India (listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Qualified Company Secretary as Compliance officer of the Company	The company has not appointed Qualified Company Secretary as Compliance officer of the Company consequent upon resignation of earlier company Secretary & compliance officer of the company on 16.03.2023	Company appointed Ms. Gayatri Sunderdas Kashela as Company Secretary w.e.f 05.06.2023	Company appointed Ms. Gayatri Sunderdas Kashela as Company Secretary w.e.f 05.06.2023

(j) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1	<u>Secretarial Standard:</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	
4	<u>Disqualification of Director:</u> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5	<u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	The Company does not have subsidiary/ material subsidiary.
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Details of Action taken by Stock Exchange against the listed entity is provided above in this certificate
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

(SANJAY DHOLAKIA)
Practicing Company secretary
Proprietor

Place: Mumbai
Date: 15th May 2024

Membership No. FCS 2655
CP No.: 1798
UDIN:-F002655F000370462
Peer Reviewed Firm No. 2036/2022

MANAGEMENT DISCUSSION ANALYSIS

OVERVIEW

The financial year 2023-24 was a challenging one - with most economies trying to control inflation, keep interest rates under control and stable, liquidity position in the market was tight, the Company kept its momentum by maintaining sales both in Export and Domestic Markets. Economies remained cautious due to Israel and Russian aggression on Gaza and Ukraine territories. Yarn prices showed an upward trend meaning there was a challenge to maintain preexisting selling prices.

The baseline forecast for global output growth (by IMF) estimated for 2024 at 3.1 and 3.2 for 2025. As per IMF (2024), Indian Economy is likely to see a growth rate of 6.9% and 6.5% for the financial year 2024 & 2025 respectively.

Real GDP growth rates (average annual % change), updated as of 13 June 2024

	2010-2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035
United States	2.4	-2.2	5.8	1.9	2.5	2.0	1.5	1.7	1.6
Europe	1.7	-6.0	6.3	3.6	0.5	0.9	1.5	1.0	0.8
Euro Area	1.4	-6.1	5.9	3.4	0.6	0.8	1.3	0.8	0.6
Germany	2.0	-3.8	3.2	1.8	-0.3	0.3	1.2	1.0	0.8
France	1.4	-7.6	6.8	2.6	1.1	1.0	1.2	0.8	0.7
Italy	0.3	-9.0	8.3	4.1	1.0	0.9	1.0	0.2	-0.1
United Kingdom	2.0	-10.4	8.7	4.3	0.1	0.8	1.6	0.9	0.8
Japan	1.2	-4.2	2.6	1.0	1.8	0.5	1.3	1.0	0.8
Other Mature Economies	3.2	-1.8	5.9	3.1	1.5	2.1	2.4	2.1	1.8
All Mature Economies	2.1	-3.9	5.7	2.7	1.5	1.4	1.6	1.4	1.3
China	7.4	1.9	8.8	3.0	5.2	5.0	4.6	4.3	3.9
India	6.8	-6.1	9.5	6.6	7.8	6.9	6.5	5.1	4.6
Other Developing Asia	5.0	-2.8	3.4	5.9	4.0	4.5	4.9	3.6	2.8
Latin America	1.2	-7.1	7.5	3.9	2.0	1.5	2.7	1.9	1.6
Brazil	0.8	-3.6	5.1	3.1	2.9	1.9	2.7	1.9	1.5
Mexico	2.0	-8.5	6.3	3.7	3.2	2.1	3.1	2.0	1.5
Middle East & North Africa	3.2	-2.0	5.2	5.3	2.3	3.5	4.3	2.9	2.3
Gulf region	3.7	-4.0	4.2	7.0	0.5	3.1	5.0	3.1	2.5
Sub-Saharan Africa	3.7	-1.3	4.7	3.6	3.1	3.1	3.7	3.5	3.6
Russia, Central Asia & Southeast Europe	2.9	-1.2	7.5	0.2	4.0	3.5	2.2	2.0	1.9
Russia	1.8	-2.6	5.8	-1.1	3.5	3.1	1.4	1.4	1.6
Turkey	5.6	1.7	11.8	5.3	4.5	3.8	2.7	2.5	2.3
All Developing Economies	4.9	-1.7	7.4	3.9	4.6	4.4	4.4	3.6	3.3
World	3.5	-2.7	6.6	3.4	3.2	3.1	3.2	2.7	2.5

As per the National Statistical Office(year 2023), Ministry of Statistics and Programme Implementation

India's Real GDP and Nominal GDP are projected to grow by 7.6 per cent (YoY) and 9.6 per cent (YoY), respectively, in 2023-24. On the demand side, private consumption has witnessed continued momentum. It is estimated to grow at 4 per cent in 2023-24 compared to 6.7 per cent in 2022-23, reflecting the rebound demand witnessed in the current year on account of the release of pent

up demand for contact-intensive services. Exports are projected to grow at 3.2 per cent in 2023-24 despite sustained supply chain disruptions and an uncertain geopolitical environment. The share of exports in GDP (at 2011-12 prices) remains at 21.8 per cent in 2022-23 compared to 23.1 per cent in 2021-22

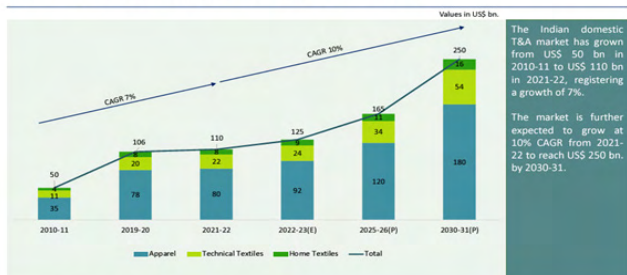
INDIA APPAREL AND TEXTILE INDUSTRY OUTLOOK. (AS PER MINISTRY OF TEXTILE)

The domestic apparel & textile industry in India contributes approx. 2.3 % to the country's GDP, 13% to industrial production and 12% to exports. India has a 4% share of the global trade in textiles and apparel.

The textiles and apparel industry in India is the 2nd largest employer in the country providing direct employment to 45 Mn people and 100 Mn people in allied industries.

- The Indian textile and apparel market size is estimated around \$165 Bn in 2022, with domestic market constituting \$125 Bn and exports contributing \$40 Bn.
- The market size of the industry is projected to grow at a 10% CAGR to reach \$350 Bn by 2030.

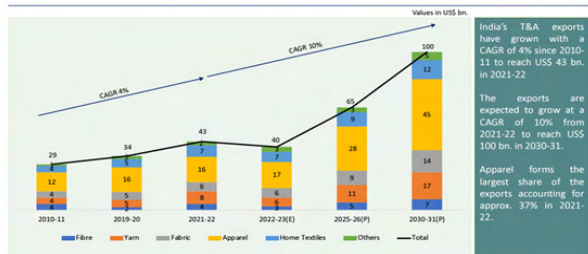
India's Domestic Textile and Apparel Market



Data Source - DGC&S, Wazir Analysis

wazir
ADVISORS

India's Textile and Apparel Exports



Data Source - DGC&S, Wazir Analysis

wazir
ADVISORS

TECHNICAL TEXTILES IN INDIA (AS PER MINISTRY OF TEXTILE)

India is the 5th largest producer of technical textiles in the whole world with a market size of nearly \$22 Bn Which is tipped to reach \$300bn by the centenary anniversary of the formation of the Indian republic.

India's trade of technical textile products has been growing Steadily and the country has a trade balance as a net exporter. India's exports of technical textile products grew from \$2.21 Bn in 2020-21 to \$2.85 Bn in 2021-22, registering a growth rate of 28.4% (YoY). Exports are expected to grow to \$ 6 Bn by 2026 and expected to reach \$50 Bn by 2047.

Leotecth, Meatecth, Agrotecth.
Technical textiles market @2047 at a glance



#	Criteria of Indian Technical Textiles	2021-22	2026	2035	2047
1	Total market size (USD billion)	21.95*	45*	123*	309*
2	Total exports (USD billion)	2.85#	6*	16*	50*
3	Growth rate (CAGR in %)**	9%*	15%*	12%*	8%*
4	Penetration level (%)	5-10%*	13-20%*	25-35%*	40-60%*

PREMCO GLOBAL LIMITED, is a member of Technical Textiles Association. Technical textiles are textile materials and products used for their technical performance and functional properties. Technical Textiles have a huge scope for growth in India and is a sunrise sector.

India accounts for 11% (USD 22 Billion) of the world's technical textile production (USD 197 Billion). Technical textiles account for up to 13% of India's overall textile and garment industry and adds 0.7 percent to India's GDP. According to the Commerce Ministry of India (2024), the Technical Textile sector is expected to grow at a significant growth rate of 20% p.a. over the next five years.

STRENGTH:

The company's strengths lie in its management ability to work on innovative ideas, products and services to its customers. Its ability to meet fashion designs through its Sampling and R & D team enables the Company to meet marketing challenges and new trends. Further the Company's financial stability and its ability to cover financial and non- financial risks makes the business environment meet its commitments in even challenging economic environments.

1. FINANCIAL SUMMARY HIGHLIGHTS

The Financial Performance for financial year 2023-2024 is summarized in the following table: -

Rs. in Lakhs

Particulars	Consolidated		Standalone	
	March 2024	March 2023	March 2024	March 2023
Total Revenue	10,321.60	9,647.03	6,742.24	7,304.29
Expenses	8,310.83	7,946.02	5,715.81	5,867.07
Profit Before Finance Cost & Depreciation	2,010.77	1,701.01	1,026.43	1,437.22
Finance Cost	229.16	192.69	60.26	55.29
Depreciation & Amortization Exp.	515.14	546.04	246.18	267.13
Profit/(Loss) before Extraordinary Items	1,266.47	962.26	719.98	1,114.8
Extraordinary Items	(19.26)	(139.99)	(19.26)	(20.00)
Profit/(Loss) before Taxation	1,285.73	1,102.25	739.25	1,134.8
Less : Provision for current Taxation	227.94	277.81	120.25	266.00
Deferred Taxation adjustment	26.57	(18.53)	26.57	(18.53)
Short/(Excess) Income Tax Provision	7.66	(100.93)	7.66	(7.17)
Profit/(Loss) After Taxation	1,023.55	943.91	584.76	894.50
Minority Interest		0.69		-
Other Comprehensive Income (Net of Tax)	(3.95)	32.4	(3.95)	32.40
Total Comprehensive Income	1,019.61	975.62	580.81	926.91
Paid up Equity Share Capital	330.48	330.48	330.48	330.48
Earnings Per Share (Rs.)	30.97	28.54	17.69	27.07

FINANCIAL PERFORMANCE, OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

CONSOLIDATED ANALYSIS

During the year under review, on consolidated basis, the total Revenue stood at Rs. 10,321.60 Lakhs as compared to Rs. 9,647.03 Lakhs in the previous year. Revenue from operations stood at Rs. 9,788.18 Lakhs as against Rs. 9,334.15 Lakhs in the previous year. Other Income stood at Rs. 533.42 Lakhs as compared to Rs. 312.87 Lakhs in previous year.

Net Profit after Tax stood at Rs. 1023.55 Lakhs as compared to the Net Profit after Tax of Rs. 943.91 Lakhs during the previous accounting year

STANDALONE ANALYSIS

During the year under review, the total revenue stood at Rs. 6,742.23 Lakhs as against Rs. 7,304.30 Lakhs in the previous year. Company's revenue from operations stood at Rs. 6,363.02 Lakhs as against Rs. 7,085.97 Lakhs in the previous year. Other Income stood at Rs. 379.21 Lakhs as compared to Rs. 218.32 Lakhs in previous year. The Company earned Net Profit after Tax of Rs. 584.76 Lakhs as compared to Net Profit after Tax of Rs. 894.51 Lakhs during the previous accounting year.

FINANCIAL VISION AND OUTLOOK:

The Company Targets to maximize, its capacity utilization in India & Vietnam, by entering new markets like Europe and Bangladesh and introducing new products

**Key financial measures (Consolidated)**

Particulars	2023-24	2022-23
Financial Stability Ratios :		
Total Debt/Equity (x)	0.06	0.11
Current Ratio (x)	6.90	4.56
Quick Ratio (x)	4.68	2.92
Interest cover (x)	6.59	6.94
Performance Ratios :		
Return on Assets (%)	7.88	7.53
ROCE (%)	12.82	10.89
Asset Turnover (%)	75.62	72.01
Working Capital/Sales (x)	0.66	0.60
Return on Equity (%)	9.24	9.18
Profitability Ratios :		
EBITDA (%)	20.69	20.19
PBT (%)	13.08	12.27
PAT (%)	10.42	10.45
Efficiency Ratios :		
Receivables in days	25	41
Inventory in days	211	190
Payables in days	40	30
Working capital cycle in days	563	496
Growth Ratios (Y-o-Y) :		
Net revenue growth (%)	6.99	-26.87
Net sales growth (%)	5.18	-27.50
EBITDA growth (%)	7.45	-37.77
PBT growth (%)	11.78	-51.42
PAT growth (%)	4.51	-41.50

Key financial measures (Standalone)

Particulars	2023-24	2022-23
Financial Stability Ratios :		
Total Debt/Equity (x)	0.05	0.11
Current Ratio (x)	4.90	2.78
Quick Ratio (x)	2.28	1.48
Interest cover (x)	2.28	22.31
Performance Ratios :		
Return on Assets (%)	6.62	10.25
ROCE (%)	9.47	13.83
Asset Turnover (%)	72.51	78.33
Working Capital/Sales (x)	0.43	0.33
Return on Equity (%)	7.75	12.38
Profitability Ratios :		
EBITDA (%)	16.35	21.18
PBT (%)	11.53	16.63

Particulars	2023-24	2022-23
PAT (%)	9.13	13.08
Efficiency Ratios :		
Receivables in days	44	53
Inventory in days	143	103
Payables in days	42	37
Working capital cycle in days	350	267
Growth Ratios (Y-o-Y) :		
Net revenue growth (%)	-7.69	-18.14
Net sales growth (%)	-10.09	-18.28
EBITDA growth (%)	-30.66	-7.88
PBT growth (%)	-37.70	-12.95
PAT growth (%)	-37.34	-2.27

MATERIAL DEVELOPMENT IN HUMAN RESOURCES (INCLUDING NO OF PERSONNEL EMPLOYED)

The Company believes that Human Resources is one of the most vital resources and a key pillar in providing the Organization a competitive edge in a current business environment.

The Work Environment is very challenging and performance oriented. The Company recognizes employee's potential and provides them with growth opportunities and takes suitable measures for employee's welfare.

As on 31st March 2024, Premco Global limited Employs 500 strong work force in Indian Operations and more than 200 Managers, Workers and staff in Vietnam.

Performance Management for Staff Members:

The Company has designed and implemented a Performance Management System (PMS) that allows individual Goal/KRA (Key Result Area) setting. This enables a two-way discussion between a Staff Member and his/her Reporting Manager (Coach) which ensures that the organization's objectives are percolated down to teams and individuals.

Talent Acquisition:

The Company continues to strengthen both leadership and managerial team. Taking into consideration the increasing scale of operation, we have inducted senior leaders and executives who bring rich experience from world-class organizations, as well as young professionals, who bring fresh energy into our organization.

GROUP INSURANCE:

Company continues with its commitment towards providing group insurance to ensure that employees get a safety cover and also ensure that all the plants comply with government norms to ensure adequate safety measures. Company Employees aged 60 plus have also been offered protection up to 3,00,000 rupees for any disease. This cover is optional at the request of Employee.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the Year ended 31st March, 2024, in accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Premco Global Limited as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Governance in a company reflects its board and management's culture and values. Premco Global Limited, also known as "the Company" or "Premco Global," has consistently promoted practices, standards, and resources that maximize shareholder value in a legal, ethical, and sustainable manner. The Company emphasizes fairness, transparency, and accountability to benefit all stakeholders, including customers, vendors, investors, regulators, employees, and society as a whole. Premco Global believes that good governance enhances stakeholder confidence, trust, and enthusiasm. The Company has actively integrated ethical analysis into its corporate culture, aiming to achieve social responsibility alongside financial returns.

Premco Global has a strong legacy of fair, transparent, and ethical governance practices. The Company continues to take progressive actions that promote excellence within its business and the marketplace. It maintains a comprehensive set of compliance policies and procedures to ensure lawful conduct and ethical behaviour in its operations.

Premco Global remains committed to its vision of becoming a leading manufacturer of Woven & Knitted Elastic Tapes, and it directs its resources, strengths, and strategies towards achieving this goal. Throughout its operations, the Company upholds core values such as Quality, Trust, Leadership, and Excellence.

Premco Global consistently pursues pioneering innovations to strengthen its position as a leader in the industry. It actively seeks to adopt the best practices that are emerging worldwide, ensuring it remains at the forefront of advancements and industry trends.

The Company's vision serves as a guiding force and motivates it to set the highest corporate governance standards. By embracing challenges and continuously improving its governance practices, Premco Global strives to maintain its reputation as a responsible and ethical organization.

Also, The Company is in Compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable with regard to corporate governance.

2. BOARD OF DIRECTORS

As on 31st March, 2024, the Board of Directors comprises 10 members consisting of 6 Independent - Non-Executive Directors.

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors, who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization.

A) COMPOSITION AND CATEGORY OF DIRECTORS AS ON 31ST MARCH 2024:

Name	Category	No. Of Board Meeting Attended	Attendance at the last AGM	Directorships in other companies
Mr. Ashok B Harjani	Promoter, Executive Director	5	Yes	-
Mr. Lokesh P Harjani		3	Yes	1. Formulateip Technolegal Solutions Private Limited. 2. Onspot Solutions Private Limited
Ms. Nisha P Harjani		5	Yes	1. Onspot Solutions Private Limited
Ms. Sonia A Harjani		5	Yes	-
Mr. Prem I Gidwani		5	Yes	-
Mr. Rajesh M Mahtani	Non-Executive Independent Directors	5	Yes	-
Mr. Sonu A Chowdhary		5	Yes	-
Mr. Lalit D Advani		4	Yes	1. Terraco India Pvt Ltd. 2. Beautycraft Academy Private Limited 3. Nitin Construction And Hotel Properties Pvt Ltd. 4. Central Park Smart Hotels Private Limited 5. Euroweave Exports Private Limited 6. Estique Hotels Private Limited 7. Shalimar Hotel Private Limited 8. Eurobuild India Private Limited
Mr. Anand Shyam Mashruwala		0	NA	-
Ms. Lata Lal Vasvani	Additional Directors	0	NA	1. Engage Learning Private Limited

None of the independent directors is related to each other, or to the non-independent directors. Board effectiveness is further improved by ensuring that none of the directors holds directorships in more than seven listed entities, and none of the executive directors serves as an independent director on the Boards of listed entities. None of the Directors of the Company holds membership of more than 10 Board Committee or Chairmanships of more than 5 Board Committees. All the Independent Directors have confirmed that they meet the criteria of Independence and do not hold any shares of the Company.

a) **Disclosure of relationships between Directors inter-se:**

All Executive Directors belong to Promoter Group and are related to each other.

b) **Number of shares and convertible instruments held by Non-Executive Directors:**

As on March 31, 2023, the Non-Executive Directors do not hold any equity shares of the Company. Additionally, none of the Independent Director holds any equity shares in the Company. Furthermore, the Company has not issued any convertible instruments.

c) **Board Procedure**

The Board Meetings of the Company are convened by the Chairman of the Board. Sufficient notice in writing is given to all Directors for the Board meetings and/or other Committee Meetings. All important matters concerning the working of the Company along with requisite details are placed before the Board.

d) **Information supplied to the Board**

The Board has complete access to all information of the Company including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.

*Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

* Mr. Anand Shyam Mashruwala (DIN: 10491638) and Mrs. Lata Lal Vasvani (DIN: 07672964) has been appointed as Non- Executive Independent Director w.e.f 10.02.2024 and has been regularized through postal ballot held on 02.05.2024.

B) NUMBER OF BOARD MEETINGS HELD, DATES ON WHICH HELD:

The Board of Directors duly met Five (5) times during the financial year from 1st April 2023 to 31st March 2024.

The dates on which the meetings were held are as follows:

Sr. No.	Date of Board Meeting	Total No. of Directors	Total No. of Directors Present
1.	18 th May 2023	8	8
2.	5 th June 2023	8	7
3.	3 rd August 2023	8	7
4.	6 th November 2023	8	7
5.	10 th February 2024	8	8

C) INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013.

The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

The terms and conditions of appointment of Independent Director & familiarization program are disclosed on the websites of the Company i.e., <https://www.premcoglobal.com/investors>.

Training Of Independent Directors

Whenever new Non-executive and Independent Directors are inducted in the Board, they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

Familiarisation Programme for Directors

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the terms, role, functions, duties and responsibilities expected of him/her as a Director of the Company. On an on-going basis the Company shall through its Managing Director/Whole time Director/ Senior Managerial Personnel, as required from time to time, conduct programmes/presentations periodically to familiarize the Director with the business strategy, business and operations of the Company.

Separate Meeting of The Independent Directors

The Independent Directors held a meeting on 10th February 2024 without the attendance of Non- Independent Directors and members of Management. All the Independent

Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of non-independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed 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.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

1. Terms of Reference

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Part C of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

2. Composition

The Committee now consists of 3 Non-Executive Independent Directors and 1 Executive Director. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee.

3. No. of Meetings held during the period

During the year the Committee had met 4 times i.e., 18 May, 2023, 03 Aug, 2023, 06 Nov 2023, 10 Feb, 2024.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Prem I Gidwani	Chairman	4	4
Rajesh M Mahtani	Member	4	4
Sonu A Chowdhary	Member	4	4
Ashok B Harjani	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.



* Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

B) **NOMINATION & REMUNERATION COMMITTEE**

1. **Terms of Reference**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The role and terms of reference of the Nomination and Remuneration Committee cover the matters specified under Part D of the Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 178 of the Companies Act, 2013.

2. **Composition**

The Committee now consists of 3 Non-Executive and Independent Directors & 1 Executive Director

4. **Remuneration To Directors for F.Y. 2023-24:**

(Rs. in lakhs)

Name	Category	Sitting Fees	Salaries and Allowances	Perquisites	Total
Mr. Ashok B Harjani	Promoter, Executive Director	N.A.	136.14	N.A.	136.14
Mr. Lokesh P Harjani		N.A.	104.66	N.A.	104.66
Ms. Nisha P Harjani		N.A.	60.98	N.A.	60.98
Ms. Sonia A Harjani		N.A.	3.64	N.A.	3.64
Mr. Prem I Gidwani	Non- Executive Independent Directors	0.25	N.A.	N.A.	0.25
Mr. Rajesh M Mahtani		0.25	N.A.	N.A.	0.25
Mr. Sonu A Chowdhary		0.25	N.A.	N.A.	0.25
Mr. Lalit D Advani		0.20	N.A.	N.A.	0.20
Mr. Anand Shyam Mashurwala		N.A.	N.A.	N.A.	N.A.
Ms. Lata Lal Vasvani		N.A.	N.A.	N.A.	N.A.

None of the Independent Directors had any pecuniary relationship with the Company during the year.

C) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

1. **Terms of Reference :**

The main function of the Committee is to review and redress various investors' complaints and express its satisfaction with the Company's performance in dealing with their grievances; the company's share transfer system, transfers, transmissions, split, consolidation, etc.

The terms of reference of the Stakeholder Relationship Committee have been framed and adopted in accordance with Section 178 of the Companies Act, 2013, and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. **Composition**

The Committee now consists of 2 Non-Executive and Independent Directors and 1 Executive Director.

3. **No. of Meetings held and attended during the period**

During the period the Committee had met 2 times i.e., 18 May 2023, 03 Aug 2023.

3. **No. of Meetings held during the period**

During the year the Committee had met 3 times i.e., 05 Jun 2023, 03 Aug 2023, 10 Feb, 2024.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Prem I Gidwani	Chairman	3	3
Rajesh M Mahtani	Member	3	3
Sonu A Chowdhary	Member	3	3
Ashok B Harjani	Member	3	3

* Cessation of Mr. Rajesh M Mahtani (DIN: 00736091) and Mr. Prem I Gidwani (DIN: 01220570) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

The attendance of the Members at the meeting was as under:

Name of Director	Chairman/ Member	No. of Meetings Held	No. of Meetings Attended
Rajesh M Mahtani*	Chairman	2	2
Sonu A Chowdhary	Member	2	2
Ashok B Harjani	Member	2	2

* Resignation of Mr. Rajesh M Mahtani (DIN: 00736091) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

4. Name, Designation and Address of Compliance Officer:

As on 31.03.2024 there is no Company secretary & Compliance Officer appointed in the Company.

During the period under review Ms. Gayatri Sunderdas Kashela was appointed as Company secretary w.e.f 05.06.2023. She tendered her resignation as Company secretary w.e.f 16.12.2023.

Further Ms. Gayatri Sunderdas Kashela appointed as Company secretary w.e.f 10.02.2024. She tendered her resignation as Company secretary w.e.f 13.03.2024.

5. Shareholder's Service

There were no complaints received and pending to be resolved for FY 2023-24

Sr. No.	Nature of Complaints	2023-2024	
		Received	Answered
1.	Non receipt of Shares lodged for Demat	-	-
2.	Non receipt of Dividend	-	-
3.	Others	-	-

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. The terms of reference of CSR committee, framed and adopted in accordance with Section 135 of the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the activities of CSR.
- Monitor the CSR policy from time to time.
- 1 Meeting of the CSR Committee was held during the year on 1st August 2023.

Composition, name of Members and attendance during the year:

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. Rajesh M Mahtani (Chairman)	Independent, non-executive	1	1
Mr. Ashok B. Harjani (Member)	Non-Independent, Executive	1	1
Mr. Lokesh P. Harjani (Member)	Non-Independent, Executive	1	0

* Resignation of Mr. Rajesh M Mahtani (DIN: 00736091) from Directorship of the Company due to expiry of Term of Independent Directorship of the Company w.e.f 31.03.2024.

4. General Body Meetings

A) Date time and venue for the last three Annual General Meetings is given below:

Fin. year	Date	Time	Location	Special Resolution
2022-23	25.09.2023	03.00 P.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular	i. Re-appointment of Mr. Ashok Harjani (DIN- 00725890) as Managing Director of the Company. ii. Re-appointment of Mr. Lokesh Harjani (DIN- 01496181) as Whole-Time Director of the Company.
2021-22	18.08.2022	03.00 P.M		i. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013. ii. Adoption of new set of Articles of Association as per the provisions of the Companies Act, 2013.
2020-21	06.08.2021	03.00 P.M		i. Approval under Section 180(1)(c) of the Companies Act, 2013 ii. Approval under Section 180(1)(a) of the Companies Act, 2013 iii. Approval of loans, investments, guarantee or security under Section 185 of the Companies Act, 2013.

No Extra-Ordinary General Meeting was held; No Postal Ballot was done during the last year.



5. OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There are no materially significant transactions made by the Company's with its Promoters, Directors or Management or relatives, etc. that may have potential conflict with the interest of the Company at large.

The policy for related party transaction has been uploaded on company's website at <https://static1.squarespace.com/static/5c6828b12727be3ec46fa3e2/t/62fb8b52bdd8a775bf07b83f/1660652371531/policy-on-materiality-of-and-dealing-with-related-party-transactions+%281%29.pdf>. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

B. CASES OF NON-COMPLIANCE

The company has been penalized with Rs. 0.10 (Rs. in lakhs) for Non-compliance with disclosure of related party transaction on consolidated basis under regulation 29(3) for the quarter ended September, 2023.

C. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy and established necessary vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Whistle blower policy has been uploaded on company's website at: <https://static1.squarespace.com/static/5c6828b12727be3ec46fa3e2/t/5c8bc3971905f4526ecb2bcb/1552663447523/Whistle+Blower+Policy.pdf>.

D. MEANS OF COMMUNICATIONS

The company's quarterly results in the format prescribed by the Stock Exchanges are approved and are taken on record by Board within the prescribed time frame and are sent immediately to the Stock Exchange on which the company's shares are listed. The results and official news releases of the Company are also made available on the Company's website i.e., <https://www.premcoglobal.com/investors>.

E. PREVENTION OF SEXUAL HARRASSMENT

Company has committee for prevention of sexual harassment at workplace, during the year under review no complaints have been reported as such.

F. MATERIALITY OF DISCLOSURES

The Company has adopted a policy on Determination of Materiality for Disclosures as per Regulation 23 of SEBI Listing Regulations. Policy for the same been placed on the company's website at: <https://static1.squarespace.com/static/5c6828b12727be3ec46fa3e2/t/5e43ba3c812434757a4f4b40/1581496898515/POLICY+ON+CRITERIA+FOR+DETERMING+MATERILIATY+OF+EVENTS-converted.pdf>

G. PRESERVATION OF DOCUMENTS

The Company has adopted preservation of documents policy as per Regulation 9 of SEBI Listing Regulations. Policy for the same been placed on company's website at www.premcoglobal.com

H. RECONCILIATION OF SHARE CAPITAL AUDIT

Practising Company Secretary of the Company gives quarterly report on reconciliation of Share Capital Audit to reconcile total admitted equity shares with National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit report confirms that total issued/paid up share capital is in agreement with total number of shares in Physical & Dematerialized shares with NSDL & CDSL.

I. GENERAL SHAREHOLDER INFORMATION

AGM Date	24 TH August, 2024
Time and Venue	3:00 p.m. through Video Conferencing
Financial Year	1 st April 2023, to 31 st March, 2024.
Book Closure	As mentioned in AGM notice
Dividend	Final Dividend of Rs. 2 per share.
Listing of Shares	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Phones: 91-22-22721233/4
Stock code	Script Code No.: 530331/ ISIN: INE001E01012
CIN	L18100MH1986PLC040911

The Company has paid listing fees for the year 2024-25 to stock exchanges.

J. SEBI Complaints Redressal System (SCORES)

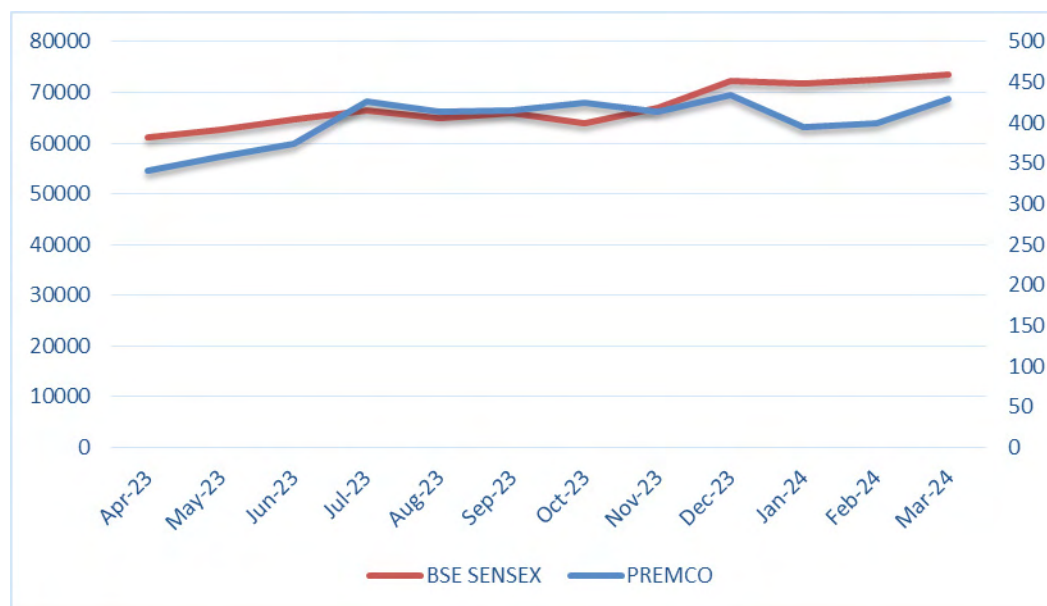
SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

K. Market Price Data on BSE

Monthly High and Low quotations along with the volume of shares traded at Bombay Stock Exchange Ltd during the financial year 2023-24.

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover (Rs. in lakhs)
Apr 23	325.00	374.50	318.05	357.70	12,383	324	43.44
May 23	350.00	380.00	330.00	341.80	28,144	715	99.08
Jun 23	342.00	388.00	338.10	357.80	22,428	497	80.91
Jul 23	395.00	395.00	355.60	374.00	30,711	606	112.44
Aug 23	387.90	563.00	362.20	426.70	1,72,212	5,594	793.90
Sep 23	432.00	459.00	400.50	413.40	31,576	985	135.12
Oct 23	413.00	430.00	374.20	414.75	23,188	575	95.73
Nov 23	426.85	441.90	390.05	424.95	23,387	718	98.99
Dec 23	425.85	461.00	394.70	414.05	39,879	792	166.82
Jan 24	414.00	450.00	412.00	434.85	23,787	942	101.70
Feb 24	434.80	483.90	362.00	395.50	1,20,177	2,073	486.52
Mar 24	395.50	411.95	375.60	399.70	34,071	498	135.11

L. Stock Performance in Comparison to BSE SENSEX



M. SUBSIDIARY COMPANY

The Company holds 100% stake in its foreign subsidiary viz. Premco Global Vietnam Company Limited. The Company completed its expansion projects and has been consistently operating with full capacity operations.

The Consolidated Financials are provided for the year ended 31.03.2024.

N. LIST OF ALL CREDIT RATING OBTAINED BY THE ENTITY

The Company was not required to obtain any Credit rating during the Financial Year 2023-24.



O. UNCLAIMED DIVIDEND AMOUNTS

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Members are also advised to update their correspondence address in their demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows.

Year	Dividend Per share	Date of Declaration of Dividend	Year for transfer to IEPF
2016-2017	3.00	20-July-2017	2024
2017-2018	3.00	25-Sep-2018	2025
2018-2019	2.00	10-Sep-2019	2026
2019-2020	2.00	22-Sep-2020	2027
1 st Interim 2020-2021	2.00	06-Nov-2020	2027
2 nd Interim 2020-2021	2.00	31-March-2021	2028
2020-2021	4.00	06-Aug-2021	2028
1 st Interim 2021-2022	3.00	12-Aug-2021	2028
2 nd Interim 2021-2022	4.00	12-Nov-2021	2028
3 rd Interim 2021-2022	5.00	03-Feb-2022	2029
2021-22	3.00	18-Aug-2022	2029
1 st Interim 2022-2023	2.00	12 -Aug-2022	2029
2 nd Interim 2022-2023	2.00	11-Nov-2022	2029
3 rd Interim 2022-2023	6.00	23-Feb-2023	2030
1 st Interim 2023-24	3.00	03-Aug-2023	2030
2022-23	5.00	25-Sep-2023	2030
2 nd Interim 2023-24	3.00	06-Nov-2023	2030
3 rd Interim 2023-24	2.00	10-Feb-2024	2031

In compliance with the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, a sum of Rs. 4,17,400/- & Rs.1,30,599/- being the dividend lying unclaimed out of the dividend declared by the Company for the Financial Year 2015-2016 were transferred to IEPF on June 12, 2023 and November 16, 2023 respectively. The details of the said unclaimed dividend transferred is available at the website of the Company at <https://www.premcoglobal.com/investors>

Similarly, During the period under review 1200 Equity Shares pertaining to financial year 2015-2016 have been transferred to IEPF authorities on 3rd August 2023 vide Corporate Action in compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 after sending letters to those Shareholders and also making an advertisement in the newspapers in this regard. Details of these shares transferred to IEPF are available on the website of the Company at <https://www.premcoglobal.com/investors>

6. Dematerialization of shares and liquidity

The Equity Shares of the Company are traded compulsory in Demat. The Demat facility is available to all Shareholders of the Company, who request for such facility. Around 98.34% of the company's shares were held in Demat form. (Depository Connectivity: NSDL and CDSL)

A. Registrar & Transfer Agents

Share Transfers in physical and demat form are handled by the Company's Registrar & Transfer Agents –M/s. Big Share Services Private Limited.

Any request pertaining to investor relations may be addressed to the following address:

Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra ,400093

Tel. No. 022 - 40430200 / 62638200;

Email ID: investor@bigshareonline.com

Contact: Ms Charmi

B. Share Transfer System

98.34% of Equity Shares of the Company are in electronic Form as on 31.03.2024.

Transfers of demat Shares are done through the depositories with no involvement of Company. With regard to transfer of Shares in Physical form, transfer documents are received, processed and approved by the Registrar and Transfer Agents, Bigshare Services Private Limited and sent back to transferee.

C. Shareholding Pattern

The following table gives the pattern of shareholding as on 31st March 2024:

Category	No. of Shares Held	% Of Share Holding
Promoter's Holding		
1 Promoters	22,13,510	66.9786%
-Indian Promoters		
-Foreign Promoters		
2 Person Acting In Concert		
Sub – Total	22,13,510	66.9786%
Non – Promoter's Holding	-	-
3 Institutional Investors	-	-
a Mutual Funds & UTI	-	-
b Banks, FIs, Insurance Cos., VC Fund / Govt.	-	-
c FIs	-	-
Sub – Total	-	-
4 Others		
a Director and their relatives (excluding independent directors and nominee directors)	47,159	1.4269%
b Investor Education and Protection Fund (IEPF)	1,18,745	3.5931%
b Indian Public	6,63,186	20.0674%
c NRIs/OCBs	1,43,300	4.3361%
d Body Corporate	73,234	2.2160%
e Any other (please specify)	22	0.00066%
Clearing Member	45,594	1.3795%
HUF	50	0.0015%
Employees		
Sub – Total	10,91,290	33.0214
Grand – Total	33,04,800	100%

D. Distribution of Shareholding;

No of Equity shares held	No. of Shareholders	% Of Holders	Total Shares	% Of Shares
1-500	2572	92.2194	2,20,098	6.6599
501 - 1000	99	3.5497	78,419	2.3729
1001 - 2000	51	1.8286	77,081	2.3324
2001 - 3000	11	0.3944	28,429	0.8602
3001 - 4000	10	0.3586	36,481	1.1039
4001 - 5000	8	0.2868	37,498	1.1347
5001 - 10000	19	0.6812	1,46,743	4.4403
10001 & Above	19	0.6812	26,80,051	81.0957
Total	2789	100.00	33,04,800	100.00

E. Shareholding Profile

Mode of Holding	As on 31 st March 2024		As on 31 st March 2023	
	No of Shares	% of Equity	No of Shares	% of Equity
Demat				
NSDL	30,15,869	91.26	29,73,884	89.99
CDSL	2,33,831	7.08	2,67,600	8.10
Physical	55,100	1.67	63,316	1.92
Total	33,04,800	100		

7. Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dare and likely impact on equity

The Company has not issued any GDRs / ADRs / warrants or any convertible instrument and hence company does not have any outstanding as on 31st March, 2024.

8. Declaration regarding compliance by Board members and senior management personnel

All members of the Board, the Executive officers and senior officers have affirmed compliance to the code as on March 31, 2024. A declaration to that effect, signed by the MD/ CEO & CFO forms part of MD/CEO & CFO certification.

9. Plant Locations

- Plot No. -41, Diwan & Sons Industrial Estate, Aliyali Village, Dist. Thane, Palghar, Maharashtra-401404
- Plot No. -202/2, Old Check post, Dadra & Nagar Haveli, Union Territory-D&NH-396230
- C/O. Akay Filtips Pvt Ltd. Plot No.-2/23/24, GIDC, Silvassa Road, Near Nathani Paper Mills, Vapi-396 195.
- 8, Marol Udyog Premises, Steel made Industrial Estate, Marol-Maroshi Road, Andheri (E) Mumbai – 400 059.
- Plot No. 75,76,77,92,93 &94, Survey No 93/P, 94/P &104/P, Umbergaon Industrial Area, New GIDC, Umbergaon, Valsad, Gujarat- 396171

10. Plant Location – Foreign Subsidiary

Lot No 18 - 20, Road No 7, Tan Duc Industrial Park, Duc Hoa Ha, Duc Hoa, Long An Province, Vietnam.

11. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the financial year 2023-24, no funds were raised through preferential allotment or Qualified Institutional Placement as per Regulation 32 (7A) of the Listing Regulations.



12. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the financial year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

13. Address of Registered Office

Urmi Estate, Tower-A, 11th floor, 95 Ganpatrao Kadam marg, Lower Parel (W), Mumbai- 400013

Ms. Falak Mody

Company Secretary and Compliance Officer

Telephone No.: 022 – 6105 5059

Fax No. : 022 – 2835 1812

Email: cs@premcoglobal.com

14. Matrix showing skills/expertise/competencies of Directors:

Premco Global Limited is engaged into manufacturing of high-quality Woven and Knitted Elastic and Rigid narrow fabric tape products designed for use in industry-specific applications in the apparel, lingerie, sports-related, medical, footwear, luggage and automotive fields. The Board comprises of highly renowned professionals drawn from diverse fields. For its effective collective functioning, the Board has identified broad skills/expertise/competencies required in the context of its business and the sector in which it operates viz. (a) standing and knowledge with significant achievements in business, professions and public services (b) financial or business literacy/skills (c) Textile industry experience and the same are available among the Board collectively.

15. In the opinion of the Board, all the Independent Directors of the Company, fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

16. Particulars of the Payment made to Statutory Auditor are disclosed under notes to Financial Statements.

For **Premco Global Limited**

Sd/-

Ashok Bhagwandas Harjani
Chairman and Managing Director
DIN - 00725890

Date: 27th July 2024

Place: Mumbai

DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D) OF THE LISTING REGULATIONS
REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I confirm that the Board Members and Senior Management of the Company have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **Premco Global Limited**

Sd/-

Ashok B. Harjani
Chairman and Managing Director

Date: 27th July 2024

Place: Mumbai

MD OR CEO/CFO CERTIFICATE

To,
The Board of Directors
Premco Global Limited
Dear Members of Board,

- We have reviewed financial statements and the cash flow statement of Premco Global Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee:
 - that there are no significant changes in internal control over financial reporting during the year;
 - that there are no significant changes in accounting policies during the year; and
 - that there are no instances of significant fraud of which we have become aware.
- We further declare that all Board Members and senior management personnel have affirmed compliance with the code of conduct and Ethics for the year covered by this report.

sd/-
Ashok B. Harjani
Chairman and Managing Director

sd/-
Nisha P. Harjani
Chief Financial Officer

Date: 27th July 2024
Place: Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Premco Global Limited
CIN: L18100MH1986PLC040911
Mumbai

We have examined the compliance of conditions of Corporate Governance by **Premco Global Limited**, for the year ended on 31st March 2024, as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination thereof, limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated under the above mentioned Listing Regulations, as applicable. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Director and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **except in respect of the following:**

a) The Company has delayed in filling disclosure of related party transactions on consolidated basis under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to late submission in filling, Bombay Stock Exchange has levied fine of Rs. 10000/- on the listed entity.

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

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-
(SANJAY R DHOLAKIA)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 06th July 2024
Place: Mumbai
UDIN: F002655F000681267



Independent Auditor's Report on Consolidated Financial Statements

To the Members of

Premco Global Limited

Mumbai.

Opinion

We have audited the accompanying consolidated financial statements of **PREMCO GLOBAL LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow, Consolidated statement of Changes in Equity for the year then ended, notes to consolidated financial statements and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its Total Comprehensive Income (comprising of Profit /loss and other comprehensive Income), statement of Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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.

Responsibility of Management for the Consolidated Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Statement of Affairs, Profit and Loss Account and other comprehensive income and changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements, management and Board of Director 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.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing 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 Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the foreign subsidiary included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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

OTHER MATTERS

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.4662.18 lakhs at March 31, 2024 as well as Total income of Rs. 4336.18 lakhs for the year ended March 31, 2024.



These interim financial statement and other financial information have been audited by other auditor whose audit report for the period ending December 31, 2023 and interim review report for the quarter ending March 31, 2024 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 on this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the subsidiary company is a foreign company and statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the company included in consolidated financial statements. Hence the relevant disclosure for the matters specified in paragraphs 3 and 4 of the Order is not applicable to this consolidated Auditors Report.
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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow statement and consolidated statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act as applicable, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34 (b) and (c) to consolidated financial statements.
 - ii. The Group, has long-term contracts including derivative contracts as at March 31, 2024 for which there were no material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management of the holding company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities (" Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in Note 19.1 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit of the Holding Company we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S. P. JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No. 103969W

Kapil K. Jain
(Partner)

Membership No.: 108521
UDIN: 24108521BKDG4X6778

Place: Mumbai
Date: 15th May 2024



“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Premco Global Limited

(Referred to in Paragraph 1(f) under “Report on other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of **Premco Global Limited** (“the Holding Company”) incorporated in India as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For S. P. JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No. 103969W

Kapil K. Jain
(Partner)

Place: Mumbai
Date: 15th May 2024

Membership No.: 108521
UDIN: 24108521BKDG4X6778

PREMCO GLOBAL LTD

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(Rs. In Lakhs)

PARTICULARS	NOTES	(Rs. In Lakhs)	
		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
ASSETS			
1. NON-CURRENT ASSETS			
(a) PROPERTY, PLANT AND EQUIPMENT	4	2,599.57	2,987.81
(b) CAPITAL WORK IN PROGRESS	4A	556.50	-
(c) OTHER INTANGIBLE ASSETS	5	0.54	0.75
(d) FINANCIAL ASSETS			
(i) INVESTMENTS	6A	1,858.34	2,596.30
(ii) LOANS	7A	0.20	0.48
(iii) OTHER FINANCIAL ASSETS	8A	308.49	86.32
(e) OTHER NON-CURRENT ASSETS	9A	61.61	88.53
		<u>5,385.25</u>	<u>5,760.19</u>
2. CURRENT ASSETS			
(a) INVENTORIES	10	2,417.57	2,146.18
(b) FINANCIAL ASSETS			
(i) INVESTMENTS	6B	-	173.70
(ii) TRADE RECEIVABLES	11	700.41	1,094.86
(iii) CASH AND CASH EQUIVALENTS	12	3,311.59	2,777.64
(iv) BANK BALANCE OTHER THAN (iii) ABOVE	13	65.39	66.51
(v) LOANS	7B	11.88	28.13
(vi) OTHER FINANCIAL ASSETS	8B	88.16	76.76
(c) OTHER CURRENT ASSETS	9B	964.01	838.62
		<u>7,559.01</u>	<u>7,202.39</u>
TOTAL ASSETS		<u>12,944.25</u>	<u>12,962.57</u>
EQUITY AND LIABILITIES			
1. EQUITY			
(a) EQUITY SHARE CAPITAL	14	330.48	330.48
(b) OTHER EQUITY	15A	10,954.79	10,536.55
		<u>11,285.27</u>	<u>10,867.03</u>
2. MINORITY INTEREST			
	15B	-	-
3. LIABILITIES			
A. NON - CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
(i) BORROWINGS	16A	270.18	97.37
(iia) LEASE LIABILITIES	17A	121.16	273.21
(iib) OTHER FINANCIAL LIABILITIES	18A	-	-
(b) PROVISIONS	19A	36.09	33.91
(c) DEFERRED TAX LIABILITIES (NET)	20	136.19	110.95
		<u>563.62</u>	<u>515.44</u>
B. CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
(i) BORROWINGS	16B	84.27	624.55
(iia) LEASE LIABILITIES	17B	152.05	199.43
(ii) TRADE PAYABLES			
(a) TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES; AND	21	78.83	49.11
(b) TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES.	21	375.30	293.92
(iii) OTHER FINANCIAL LIABILITIES	18B	167.05	160.37
(b) OTHER CURRENT LIABILITIES	22	120.38	122.38
(c) PROVISIONS	19B	82.80	93.70
(d) CURRENT TAX LIABILITIES (NET)	23	34.69	36.63
		<u>1,095.36</u>	<u>1,580.10</u>
TOTAL EQUITY AND LIABILITIES		<u>12,944.25</u>	<u>12,962.57</u>
MATERIAL ACCOUNTING POLICIES	1-3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS	34 to 57		

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDG4X6778

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024				(Rs. In Lakhs)
PARTICULARS	NOTES	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023	
I. INCOME				
REVENUE FROM OPERATIONS	24	9,788.18	9,334.16	
OTHER INCOME	25	533.42	312.88	
TOTAL INCOME		10,321.60	9,647.03	
II. EXPENSES				
COST OF MATERIAL CONSUMED	26	4,528.35	4,345.89	
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	27	(336.97)	(213.96)	
EMPLOYEE BENEFITS EXPENSES	28	2,268.43	2,157.32	
FINANCE COSTS	29	229.16	192.70	
DEPRECIATION AND AMORTIZATION EXPENSES	30	515.14	546.05	
OTHER EXPENSES	31	1,851.02	1,656.77	
TOTAL EXPENSES		9,055.13	8,684.77	
III. PROFIT BEFORE EXCEPTIONAL ITEMS & TAX (I - II)		1,266.47	962.26	
IV. EXCEPTIONAL ITEMS	32	(19.26)	(139.99)	
V. PROFIT BEFORE TAX (III - IV)		1,285.73	1,102.26	
VI. TAX EXPENSES	33			
CURRENT TAX		227.94	277.81	
DEFERRED TAX (ASSET)/LIABILITY		26.57	(18.54)	
SHORT/(EXCESS) INCOME TAX PROVISION		7.66	(100.93)	
TOTAL TAX EXPENSES		262.17	158.35	
VII. PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST (V - VI)		1,023.55	943.91	
VIII. MINORITY INTEREST		-	0.69	
IX. PROFIT FOR THE PERIOD AFTER MINORITY INTEREST (VII - VIII)		1,023.55	943.22	
X. OTHER COMPREHENSIVE INCOME (OCI)				
(A)(I) ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS REMEASUREMENT (GAIN/(LOSS) OF NET DEFINED BENEFIT LIABILITY TAX ON ABOVE		(2.74)	44.07	
(II) INCOME TAX RELATING TO ABOVE		0.69	(11.09)	
(B) (I) ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET GAIN / (LOSS) ON HEDGING INSTRUMENTS IN CASH FLOW HEDGE		(2.54)	(0.77)	
(II) INCOME TAX RELATING TO ABOVE		0.64	0.19	
TOTAL OF OTHER COMPREHENSIVE INCOME		(3.95)	32.40	
XI. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)		1,019.61	975.63	
XII. EARNING PER EQUITY SHARE				
BASIC (₹)	44	30.97	28.54	
DILUTED (₹)	44	30.97	28.54	
MATERIAL ACCOUNTING POLICIES	1-3			
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS	34 to 57			

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDG4X6778

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	1,285.73	1,102.26
ADJUSTMENTS FOR:		
DEPRECIATION	515.14	546.05
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0.15	(14.33)
PROFIT ON SALE OF INVESTMENTS	(295.82)	(69.23)
FINANCE EXPENSES	229.16	192.70
FOREIGN CURRENCY TRANSLATION -RESERVES	(171.74)	232.49
FOREIGN CURRENCY TRANSLATION -PROPERTIES, PLANT & EQUIPMENTS	13.32	(26.03)
INTEREST RECEIVED	(168.18)	(124.50)
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK) NET	(24.95)	(10.26)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,382.80	1,829.14
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	(271.39)	73.94
TRADE RECEIVABLES	419.40	482.94
OTHER CURRENT FINANCIAL ASSETS	5.96	(1.00)
OTHER CURRENT ASSETS	(133.05)	137.19
NON CURRENT FINANCIAL ASSETS	(221.89)	(2.84)
OTHER NON CURRENT ASSETS	24.18	(36.63)
OTHER NON CURRENT LIABILITIES	2.18	38.88
TRADE PAYABLES	111.09	(215.12)
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	2.14	(172.10)
SHORT TERM PROVISIONS	(46.92)	(6.76)
NET WORKING CAPITAL CHANGES	(108.31)	298.48
LESS : TAXES PAID	(193.87)	(260.42)
NET CASH GENERATED FROM OPERATIONS	1,080.63	1,867.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(697.74)	(1,173.68)
SALE OF PROPERTY, PLANT & EQUIPMENT	1.08	30.02
(PURCHASE)/SALE OF INVESTMENTS (NET)	1,207.49	(284.45)
INTEREST RECEIVED	168.18	124.50
NET CASH USED IN INVESTING ACTIVITIES	679.01	(1,303.61)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
NON CURRENT BORROWINGS (NET OF REPAYMENTS)	172.81	(28.17)
CURRENT BORROWINGS (NET OF REPAYMENTS)	(540.28)	567.15
DIVIDEND & TAX THEREON	(429.62)	(429.62)
BUYBACK OF SHARE CAPITAL OF MINORITY SHAREHOLDERS	-	(139.28)
FINANCE EXPENSES	(229.16)	(192.70)
RECOGNITION/(PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	(199.43)	(251.66)
NET CASH FROM FINANCING ACTIVITIES	(1,225.69)	(474.27)
NET INCREASE IN CASH AND CASH EQUIVALENTS	533.95	89.32
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	2,777.64	2,688.32
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3,311.59	2,777.64
(i) CASH IN HAND	5.21	8.11
(ii) BALANCE WITH BANKS	3,306.38	2,769.53
TOTAL	3,311.59	2,777.64

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDG4X6778

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024


CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
A Equity share capital
1) Current Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
330.48	-	-	-	330.48

2) Previous Reporting Period
(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
330.48	-	-	-	330.48

B Other equity
(Rs. in Lakhs)

Particulars	Notes	Reserve and Surplus						Total other equity
		Securities premium Reserve	Capital Reserve	Capital Subsidy Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2022	15	459.92	3.00	22.78	216.15	1,759.59	6,892.22	9,353.65
Profit for the year		-	-	-	232.49	-	943.22	1,175.71
Other comprehensive income for the year		-	-	-	-	-	32.40	32.40
Total comprehensive income for the year, net of tax		-	-	-	232.49	-	975.63	1,208.11
Transfer to General Reserve		-	404.41	-	-	-	-	404.41
Dividend paid on equity shares		-	-	-	-	-	(429.62)	(429.62)
Balance as at March 31, 2023	15	459.92	407.40	22.78	448.64	1,759.59	7,438.22	10,536.55
Profit for the year		-	-	-	(171.74)	-	1,023.55	851.81
Other comprehensive income for the year		-	-	-	-	-	(3.95)	(3.95)
Total comprehensive income for the year, net of tax		-	-	-	(171.74)	-	1,019.61	847.87
Transfer to General Reserve / Foreign Currency Translation reserve		-	-	-	-	-	-	-
Dividend paid on equity shares		-	-	-	-	-	(429.62)	(429.62)
Balance as at March 31, 2024	15	459.92	407.40	22.78	276.90	1,759.59	8,028.20	10,954.79

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDG4X6778

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : General Information

PREMCO GLOBAL LIMITED (the Company) (CIN : L18100MH1986PLC040911) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged inter alia, in the business of manufacturing of Knitted & Narrow woven Elastics.

2. BASIS OF CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES :

2A- BASIS OF CONSOLIDATION

- (a) The consolidated financial statements relate to PREMCO GLOBAL LIMITED (the Holding Company) and its subsidiary. The Company and its subsidiary together constitute the "Group". The consolidated financial statements have been prepared on the following basis:
- (i) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions resulting in un-realised profits or losses.
 - (ii) The unaudited but reviewed financial statements of the consolidated subsidiary are drawn upto the same reporting date as that of the Company and have been considered for consolidation.
 - (iii) The Foreign Subsidiary being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the 'Foreign Currency Translation Reserve'.
 - (iv) The Difference between the cost of investment in the subsidiary over the Group's portion of equity as at the date of making the investment is recognised in the financial statements as Goodwill or Capital Reserve as the case maybe.
 - (v) Goodwill arising on consolidation, if any, is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments after periodic tests.
 - (vi) Minority Interest comprises:
 - a. The amount of equity attributable to the minorities at the date on which investment in a subsidiary is made; and
 - b. The minorities' share of movements in equity since the date the parent-subsidiary relationship came into existence.
 - (vii) Minority interest in the net assets of the consolidated subsidiary is identified and presented in the consolidated balance sheet separately from liabilities and equity of the company's shareholders.
 - a) Minority's share of net profit for the year of consolidated subsidiary is identified and adjusted against the profit after tax of the group.
 - b) The list of subsidiaries, which are included in the consolidation with their respective country of incorporation and the Group's holding therein, is given below;
 - i) **Particulars of subsidiary (held directly):**

Name of the Company	County of Incorporation	% of voting power as at 31 st March, 2024	% of voting power as at 31 st March, 2023
Premco Global Vietnam Co. Ltd	Vietnam	100%	100%

Note – During the FY 2022-23, The Subsidiary company M/s. Premco Global Vietnam Co. Ltd. has completed the repayment of capital Contribution to minority shareholder and the consequential Capital Reduction has resulted in transformation of the type of enterprise of Premco Global Vietnam Company Ltd (Subsidiary Company) from two-member Limited Liability Company to one member limited liability company i.e. a Wholly Owned subsidiary Company. PGVCL has also received revised investment License approved by Govt. of Vietnam to the above effect.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 : Summary of material Accounting Policies

1. Basis of preparation of Financial Statements and statement of compliance

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments (including derivatives instruments) and defined benefit plans – Plan assets, which are measured at fair values, as specified at places of respective categories.
- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal 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 realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company. With respect to subsidiary located outside India, the financial statements are prepared in accordance with the accounting principles generally accepted in that respective country.
- d) The financial statements of the company for the year ended 31st March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 15th May 2024.

2. Property, Plant and Equipment and Depreciation

A) Property Plant and Equipment:

- a) Freehold land is carried at historical cost. All other Tangible assets are stated at cost of acquisition or construction, less accumulated depreciation and any accumulated impairment loss if any. All costs, including borrowing cost till respective assets is put to use, are capitalized. Purchase price includes import duties.

The cost of an item of PPE comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital Work-in-progress.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

- b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- c) Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.

B) Subsequent expenditure

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

C) Depreciation:

I) Depreciation has been provided as under:

- (i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of Companies Act, 2013.
- (ii) For the assets added after the 1st April 2014 :- On straight line method at the useful Lives prescribed in Schedule II to The Companies Act, 2013.
- (iii) The estimated useful lives are as follows:

Assets	Useful Life
Factory Building	30 years
Plant & Machinery	15 years
Electrical Fittings	10 years
Furniture & Fixture	10 years
Vehicle	8 years
Generator	15 years
Heating Module	15 years
Air Conditioner	5 years
Office Equipment's	5 years
Computer	3 years
Lease Hold Improvement	4 years
Lab Equipment	10 years

- (iv) Leasehold Improvements are written off over the period of lease or lease term whichever is shorter.
 - (v) Intangible assets comprising of software capitalized is amortized over a period of 3 years. Intangible assets comprising of cost incurred, Patent capitalized is amortized over a period of 5 years.
 - (vi) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
 - (vii) The residual values are not more than 5% of the original cost of the asset
- II) Depreciation in case of assets held by subsidiary Company is charged on a straight-line basis over the estimated useful life of these assets, which are as follows:

Assets	Years
Buildings and Structures	05 - 06
Machinery and Equipment	05 - 10
Motor Vehicles	06 - 08
Office Equipment	03 - 05
Other fixed assets	08 - 15

D. Capital Work in Progress (CWIP)

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital Work-in-progress.

CWIP includes actual cost of asset under capitalization and directly attributable costs comprises of cost of employee benefits arising from the acquisition of PPE, trial run costs (net of sales), interest costs, power expenses and other manufacturing expenses.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3. Foreign Exchange Transaction

- (i) Functional currency and presentation currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- (ii) Transactions and balances:

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Forward Exchange Contracts: -

The premium or discount arising at the inception of the forward exchange contracts entered into to hedge an existing assets/liability, is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the reporting period in which the exchange rate changes.

Forward exchange contracts outstanding as at the year end on account of firm commitment/ highly probable forecast transaction are marked to market and the gains or the losses, if any, is recognized as Other Comprehensive Income (OCI).

4. Investments

- a) Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as non-current investments.
- b) Provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
- c) Equity instruments: The Company measures its equity investment at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.
- d) Debt instruments: The Company classifies its debt instruments into following categories:
- 1) Amortised 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 amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
 - 2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Income from these financial assets is being difference of cost maturity proceed are included in other income.

5. Inventories

Inventories are stated at lower of cost and net realizable value.

Raw materials, packaging materials and stores and spare parts:

Valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO cost method is used.

However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Work in progress, manufactured finished goods and traded goods:

Valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the FIFO method basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a FIFO cost method basis.

Waste material are valued at Net Realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for obsolescence on inventories is considered on the basis of management's estimate based on its usability and durability.

License stock are stated at the Duty credit entitlement value.

6. Prepayments

Prepayments comprise small tools, supplies and spare parts issued for consumption, factory repair cost and other prepayments, which have already been paid but relate to results of operations of multiple accounting periods and are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight line method in accordance with current prevailing accounting regulations in Vietnam.

7. Recognition of Income & Expenditure

- (i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
b) Sales of goods are accounted excluding taxes, wherever applicable.
- (iii) Export incentives under the "Duty Drawback Scheme" etc. is accounted as income in the year of export.
- (iv) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.
- (v) Dividend income is recognized when the right to received dividend is established.
- (vi) Government Grants in the form of Market Linked Focus Product License (MLFPL Scheme)/M.E.I.S / RODTEP scheme etc. are recognized based on export on an accrual basis.

8. Government Grants & Subsidies

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific tangible / Intangible Assets are shown separately as Current/Non-Current Liability and has not been reduced from the gross value of the respective Tangible / Intangible Assets.

9. Customs Duty

Custom Duty is accounted for as and when paid on the clearance of the goods for home Consumption.

10. Employees Retirement and other benefits

a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund and Employee State Insurance, which are, defined contributions plans are charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

b) Escrow Deposits Scheme: - (Discontinued since May 2022)

The company has a defined contribution plan towards employee escrow deposit scheme for eligible employee's as per terms of employment.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The company also under obligation to pay interest on the escrow deposit contribution made by Company as well as the equivalent amount of cumulative escrow deposit monthly retention recovered from the employee covered in the scheme. The interest is provided as liability to be paid upon Retirement, resignation, termination of employment subject to fulfillment of agreed term & Conditions.

The Company assesses its liability based on (using the Projected Unit Credit method) and Actuarial losses/ gains are recognized in the statement of profit & loss in the year in which they arise.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income, which are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

c) Employee Security Deposit scheme: - (Discontinued since November 2022)

The company retains an amount as a security deposit on monthly basis for eligible employees as a part of employee retention policy for 3 years from the date of appointment. The company also under an obligation to pay interest on the security deposit retention received from the employee covered in the scheme. The interest is provided as liability to be paid upon Retirement, resignation, termination of employment subject to fulfillment of agreed term & Conditions.

d) Leave Encashment: -

Leave Encashment towards accumulated Compensated Absences are the company's defined benefit plan payable upon Retirement, resignation, termination of employment. The present value of the obligation under such defined benefit plan is determined based on actuarial Valuation using the Projected Unit Credit Method.

Remeasurement gains and losses arising from change in present value of defined benefit obligation, experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur are recognized immediately in the statement of profit and loss as past service cost.

e) Gratuity:-

The company provides for gratuity, a defined benefit plan (the Gratuity plan) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company's liability is actually determined under (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the statement of profit & loss in the year in which they arise.

The company has subscribed to a gratuity plan which is administrated through HDFC Standard life and a trust which is administrated through trustees.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income, which are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

11. Provision & Contingent Liabilities Contingent Assets and Commitments

Provision

Provision are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date

Contingent liabilities

Contingent liabilities are disclosed when there is a possible but not probable obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Contingent Assets

Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

12. Income Tax, Deferred Tax

a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

13. Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other borrowing costs are charged as an expense over the period of Term Loan.

14. Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

15. Leases (As a lessee):

The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from initially applying this standard from 1st April 2019.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and right-of-use asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

16. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

17. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

18. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

19. Segment reporting

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

20. Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowings using the effective interest rate.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

1) Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow characteristic of the financial asset.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

- 2) At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a) Debt instruments

There are three measurement categories into which the Company classifies its debt instruments:

Amortised 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 amortised cost. Gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income or other expenses (as applicable). Income from these financial assets is included in other income.

Fair value through profit and loss (FVTPL) : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through the profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in the statement of profit and loss and within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets being difference of cost & maturity proceeds are included in other income or other expenses, as applicable.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Equity instruments

The Company measures all equity investments (except Equity investment in subsidiaries and joint ventures) at fair value. The Company's management has opted to present fair value gains and losses on equity investments through profit and loss account. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss.

i) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii) Derecognition of financial assets

A financial asset is derecognised only when –

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iii) Income Recognition

Interest income

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 company 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.

Dividend income

Dividends are recognised in the statement of profit and 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 Company, and the amount of the dividend can be measured reliably.

iv) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, 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.

v) Trade Receivables

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3) Financial Liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

iv) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Resulting gains/(losses) are recorded in statement of profit and loss under other income/other expenses. Derivatives are classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTE : 3A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 2, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment, Intangible assets, Investment properties represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimation of provision for inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

v) Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

vi) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

vii) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE: 3B New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. PROPERTY PLANT & EQUIPMENT

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As At 01.04.2023	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2024	As At 01.04.2023	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2024	As At 31.03.2024
FREEHOLD LAND	24.13	-	-	24.13	-	-	-	-	24.13
FACTORY BUILDING	1,462.69	-	-	1,462.69	274.46	42.63	-	317.10	1,145.60
LEASE HOLD IMPROVEMENT	19.21	-	-	19.21	19.21	-	-	19.21	-
LEASE HOLD RIGHTS	128.49	-	-	128.49	0.38	1.61	-	1.98	126.50
PLANT & MACHINERY	3,098.83	61.54	-	3,160.37	2,111.25	224.57	(12.03)	2,347.85	812.52
PLANT & MACHINERY - COMPONENT	-	14.18	-	14.18	-	0.38	-	0.38	13.80
ELECT. FITTINGS	56.48	-	-	56.48	52.99	0.16	-	53.15	3.33
FURNITURE & FIXTURE	42.89	1.75	-	44.64	34.96	1.05	-	36.01	8.63
VEHICLE	203.82	57.08	22.93	237.97	124.07	20.47	21.17	123.37	114.60
GENERATOR	24.32	0.75	-	25.07	22.67	0.45	-	23.11	1.96
HEATING MODULE	1.41	-	-	1.41	1.17	0.02	-	1.19	0.22
AIR CONDITIONER	25.41	-	1.54	23.87	20.43	1.24	1.47	20.21	3.66
OFFICE EQUIPMENT	77.28	0.68	-	77.96	52.83	4.22	(0.68)	57.73	20.23
COMPUTER	51.52	4.31	-	55.83	39.73	6.27	-	46.00	9.83
LAB EQUIPMENT	23.83	0.94	-	24.77	8.84	2.45	-	11.30	13.48
SOLAR PANEL	14.77	-	-	14.77	4.77	2.31	-	7.09	7.68
TOTAL - A	5,255.07	141.24	24.47	5,371.84	2,767.76	307.83	9.93	3,065.67	2,306.18
RIGHT TO USE (LEASE)									
PREMISES UNDER LEASE	1,312.49	-	161.40	1,151.09	811.99	207.10	161.40	857.70	293.39
TOTAL - B	1,312.49	-	161.40	1,151.09	811.99	207.10	161.40	857.70	293.39
G. TOTAL (A + B)	6,567.56	141.24	185.87	6,522.93	3,579.76	514.93	171.32	3,923.37	2,599.57

NOTE 4. PROPERTY PLANT & EQUIPMENT

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As At 01.04.2022	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2023	As At 01.04.2022	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2023	As At 31.03.2023
FREEHOLD LAND	24.13	-	-	24.13	-	-	-	-	24.13
FACTORY BUILDING	481.53	995.69	14.53	1,462.69	255.18	20.22	0.93	274.46	1,188.23
LEASE HOLD IMPROVEMENT	19.21	-	-	19.21	19.21	-	-	19.21	-
LEASE HOLD RIGHTS	-	128.49	-	128.49	-	0.38	-	0.38	128.11
PLANT & MACHINERY	3,108.94	20.90	31.01	3,098.83	1,925.16	239.13	53.04	2,111.25	987.58
ELECT. FITTINGS	56.48	-	-	56.48	52.83	0.16	-	52.99	3.49
FURNITURE & FIXTURE	41.36	1.53	-	42.89	33.76	1.19	-	34.96	7.93
VEHICLE	199.33	14.75	10.26	203.82	114.68	20.48	11.09	124.07	79.74
GENERATOR	24.32	-	-	24.32	22.23	0.44	-	22.67	1.66
HEATING MODULE	1.41	-	-	1.41	1.16	0.02	-	1.17	0.23
AIR CONDITIONER	23.39	2.03	-	25.41	19.12	1.31	-	20.44	4.98
OFFICE EQUIPMENT	76.88	0.40	-	77.28	48.72	5.19	1.09	52.83	24.46
COMPUTER	44.94	6.85	0.28	51.52	35.28	4.72	0.27	39.73	11.79
LAB EQUIPMENT	21.41	2.42	-	23.83	6.53	2.31	-	8.84	14.99
SOLAR PANEL	14.77	-	-	14.77	2.46	2.31	-	4.77	10.00
TOTAL-A	4,138.09	1,173.06	56.08	5,255.07	2,536.32	297.86	66.42	2,767.76	2,487.31
RIGHT TO USE (LEASE)									
PREMISES UNDER LEASE	1,312.49	-	-	1,312.49	564.01	247.98	-	811.99	500.49
TOTAL - B	1,312.49	-	-	1,312.49	564.01	247.98	-	811.99	500.49
G. TOTAL (A + B)	5,450.58	1,173.06	56.08	6,567.56	3,100.33	545.85	66.42	3,579.76	2,987.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES :

1. Refer Note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. The information on property, plant and equipment pledged as security by the company (Refer note 36)
3. The addition to property, plant and equipment are by way of an asset acquisition & not through any business combination.
4. Disclosures related to the Title deeds of Immovable Properties not held in name of the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment -				N. A.		
Investment property -				N. A.		
Property Plant & Equipment held for disposal-				N. A.		

NOTE 4A - CAPITAL WORK IN PROGRESS

(Rs. in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31.03.2024	557	-	-	-	557
Balance as at 31.03.2023	-	-	-	-	-

Note - PPE which are not ready for intended use as on Balance sheet date are disclosed as Capital Work in Progress

The Company is in process of expanding its production capacity at newly acquired plant at Umargaon, Gujrat. The same is reflected under Capital Work in Progress which comprises of costs of Property Plant & Equipment plus directly attributable pre-operative costs as under :

Particulars	(Rs. in lakhs)
Cost of various Property Plant & Equipment under capitalisation	431
Directly Attributable Pre-operative costs under capitalisation*	126
Total Capital Work in Progress	557

*Directly attributable costs capitalised are as follows:	(Rs. in lakhs)
Costs of employee benefit expenses	93.34
Cost of trial run (net of sales) and other manufacturing expenses	20.37
Interest costs	12.10
Total	125.81

NOTE 5. OTHER INTANGIBLE ASSETS F.Y. : 2023-24

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As At 01.04.2023	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2024	As At 01.04.2023	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2024	As At 31.03.2024
COMPUTER SOFTWARE	11.22	-	-	11.22	11.22	-	-	11.22	-
PATENTS	1.41	-	-	1.41	0.67	0.21	-	0.88	0.54
TOTAL	12.63	-	-	12.63	11.88	0.21	-	12.09	0.54

NOTE 5. OTHER INTANGIBLE ASSETS F.Y. : 2022-23

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As At 01.04.2022	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2023	As At 01.04.2022	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2023	As At 31.03.2023
COMPUTER SOFTWARE	11.22	-	-	11.22	11.22	-	-	11.22	-
PATENTS	0.79	0.62	-	1.41	0.47	0.20	-	0.67	0.75
TOTAL	12.01	0.62	-	12.63	11.68	0.20	-	11.88	0.75



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. NON CURRENT INVESTMENTS.

A) NON CURRENT

(Rs in Lakhs)

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
		<u>(I) INVESTMENT IN DEBENTURES & BONDS (UNQUOTED) : AT COST</u>		
-	10	ICICI BANK 9.15% PerpSDMR18AT FIXED INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP	-	104.96
		<u>(II) INVESTMENT IN MUTUAL FUNDS (QUOTED) : (AT FVTPL)</u>		
-	1,826	UNITS OF MF HDFC TOP 100 FUND DIRECT PLAN GROWTH OPTION	-	14.35
-	3,024	UNITS OF MF HDFC BALANCED ADVNATAGE FUND-DIRECT PLAN GROWTH	-	10.42
-	4,70,491	UNITS OF MF HDFC SHORT TERM DEBT FUND - DIRECT GROWTH	-	129.35
-	5,520	UNITS OF MF ICICI PRUDENTIAL VALUE DISCOVERY FUND DIRECT	-	16.40
1,00,747	1,00,747	UNITS OF MF ICICI PRUDENTIAL BALANCED ADVANTAGE FUND - REGULAR PLAN - GROWTH	64.93	52.91
2,99,917	2,99,917	UNITS OF MF ICICI PRUDENTIAL ALL SEASONS BOND - GROWTH	99.91	92.58
2,06,232	2,06,232	UNITS OF MF ICICI PRUDENTIAL BANKING AND PSU DEBT FUND - REGULAR PLAN-GROWTH	61.16	56.81
89,013	89,013	UNITS OF MF ICICI PRUDENTIAL ALL SEASONS BOND FUND - DIRECT PLAN - GROWTH	31.75	29.21
-	1,482	UNITS OF MF ICICI PRUDENTIAL LIQUID FUND - GROWTH	-	4.90
2,16,502	1,79,801	UNITS OF MF ICICI PRUDENTIAL FLEXICAP FUND - GROWTH	34.94	20.03
1,75,908	1,75,908	UNITS OF MF ICICI PRUDENTIAL BANKING & PSU DEBT FUND -DIRECT PLAN GROWTH	54.14	50.13
-	1,05,563	UNITS OF MF ADITYA BIRLA SUN LIFE SHORT TERM FUND - GROWTH - REGULAR PLAN	-	42.33
-	3,464	UNITS OF MF BIRLA SUN LIFE EQUITY FUND GROWTH DIRECT PLAN	-	12.75
2,49,988	2,49,988	UNITS OF MF ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX FUND	28.12	26.22
67,829	67,829	UNITS OF MF ABSL CORPORATE BOND FUND DIRECT GROWTH	70.03	64.85
20,297	20,297	UNITS OF MF ABSL FLOATING RATE FUND GROWTH	65.65	60.81
2,34,170	2,34,170	UNITS OF MF ABSL SHORT TERM FUND - GROWTH - DIRECT PLAN	108.19	100.15
-	5,542	UNITS OF MF NIPPON INDIA SMALL CAP FUND DIRECT GROWTH	-	5.55
78,824	78,824	UNITS OF MF NIPPON INDIA DYNAMIC BOND FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION	28.17	25.99
2,49,988	2,49,988	UNITS OF MF NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL - APR 2027 MATURITY 60:40 INDEX FUND - DIRECT PLAN - GROWTH OPTION	27.64	25.76
-	52,003	UNITS OF NIPPON INDIA FLOATING RATE FUND - DIRECT GROWTH PLAN (FRAGG)	-	20.55
2,49,988	2,49,988	UNITS OF NIPPON INDIA NIFTY AAA PSU BOND PLUS SDL - SEP 2026 MATURITY 50:50 INDEX FUND - DIRECT GROWTH PLAN (NDAGG)	27.68	25.81
48,397	48,397	UNITS OF NIPPON INDIA CORPORATE BOND FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION (IPAGG)	27.30	25.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
1,01,325	1,01,325	UNITS OF NIPPON INDIA CORPORATE BOND FUND - GROWTH PLAN - GROWTH OPTION (IPGP)	54.70	50.72
10,000	10,000	UNITS OF MF NIPPON INDIA ETF BANK BEES	48.01	40.38
-	1,56,954	UNITS OF MF EDELWEISS US TECHNOLOGY EQUITY FUND - DIRECT GROWTH	-	24.31
-	2,378	UNITS OF MF KOTAK FLOATING RATE FUND-REGULAR PLAN-GROWTH OPTION	-	30.08
6,09,898	6,09,898	UNITS OF MF IDFC BANKING & PSU DEBT FUND	136.25	127.40
1,44,366	4,38,619	UNITS OF MF HSBC BANKING AND PSU DEBT FUND - DIRECT GROWTH	33.35	94.43
2,06,514	2,06,514	UNITS OF MF HSBC CORPORATE BOND FUND - REGULAR GROWTH	136.28	127.10
-	1,43,219	UNITS OF MF HSBC BANKING AND PSU DEBT FUND - REGULAR GROWTH	-	29.52
-	6	UNITS OF MF SBI LIQUID FUND - REGULAR PLAN -GROWTH	-	0.21
4,86,495	4,86,495	UNITS OF MF SBI BALANCED ADVANTAGE FUND - REGULAR PLAN - GROWTH	66.48	52.65
4,283	4,283	UNITS OF MF AXIS BANKING & PSU DEBT FUND.	102.28	95.67
-	11,554	UNITS OF MF AXIS BLUE CHIP FUND DIRECT GROWTH	-	5.40
-	2,21,558	UNITS OF MF AXIS DYNAMIC BOND FUND - GROWTH OPTION	-	54.95
-	4,99,965	UNITS OF MF AXIS SPECIAL SITUATIONS FUND - REGULAR PLAN - GROWTH OPTION	-	57.00
1,229	1,229	UNITS OF MF AXIS BANKING & PSU DEBT FUND - DIRECT PLAN - GROWTH OPTION	30.16	28.13
-	2,49,988	UNITS OF MF AXIS GLOBAL EQUITY ALPHA FUND OF FUND - REGULAR PLAN - GROWTH OPTION	-	31.50
-	16	UNITS OF MF AXIS LIQUID FUND - RETAIL PLAN - GROWTH OPTION	-	0.39
-	1,61,970	UNITS OF MF AXIS SHORT TERM FUND - GROWTH OPTION	-	42.12
-	6,73,641	UNITS OF MF AXIS GLOBAL INNOVATION FUND OF FUND REGULAR GROWTH	-	63.12
2,49,987	2,49,987	UNITS OF MF AXIS BUSINESS CYCLES FUND- REGULAR GROWTH	35.35	25.02
3,99,145	3,99,145	UNITS OF MF MIRAE ASSET EQUITY ALLOCATOR FUND REGULAR GROWTH	86.73	62.86
2,49,987	2,49,987	UNITS OF MF MIRAE ASSET FLEXI CAP FUND REGULAR PLAN GROWTH	33.40	24.78
-	29	UNITS OF MF MIRAE ASSET CASH MANAGMENT FUND REGULAR PLAN GROWTH	-	0.68
80,955	80,955	UNITS OF MF MIRAE ASSET TAX SAVER FUND REGULAR GROWTH	33.05	24.46
-	6	UNITS OF MF UTI- LIQUID CASH PLAN - REGULAR PLAN - GROWTH OPTION	-	0.22
-	25,093	UNITS OF MF UTI - FLEXI CAP FUND-GROWTH OPTION	-	55.27
9,274	5,058	UNITS OF ABAKKUS DIVERSIFIED ALPHA FUND	133.15	50.20
2,49,988	2,49,988	UNITS OD TATA NIFTY G SEC DEC 2026 INDEX FUND-DIRECT PLAN -GROWTH	27.22	25.34
2,46,271	2,46,271	UNITS OF TATA NIFTY G-SEC DEC 2029 INDEX FUND-DIRECT PLAN -GROWTH	27.04	25.04
56,488	56,488	UNITS OF TATA SHORT TERM BOND FUND DIRECT PLAN -GROWTH	26.97	25.04
2,49,988	2,49,988	UNITS OF TATA CRISIL IBX GILT INDEX APRIL 2026 INDEX FUND-DIRECT PLAN - GROWTH	27.87	25.95



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
4,65,894	4,65,894	UNITS OF BANDHAN CRISIL IBX GILT JUNE 2027 INDEX FUND REGULAR PLAN - GROWTH	54.27	50.62
243	459	UNITS OF DSP LIQUIDITY FUND DIRECT PLAN GROWTH	8.38	14.77
68,320	42,840	UNITS OF DSP HEALTH CARE FUND DIRECT GROWTH	24.28	9.59
1	-	UNITS OF INCRED WEALTH AND INVESTMENT SERVICES PRIVATE LIMITED	3.50	-
		(III) INVESTMENT IN DEBENTURES & BONDS (QUOTED) : (AT FVTPL)		
-	10	AVANSE FINANCIAL SERVICES LIMITED VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP	-	103.32
-	10	AVANSE FINANCIAL SERVICES LIMITED VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP	-	100.00
		TOTAL NON CURRENT INVESTMENTS	1,858.34	2,596.30
Notes :				
6.1) a) Aggregate amount of Unquoted Investments.			1,858.34	2,491.35
6.2) The Company has remitted an amount of USD 8.50 lakhs (Rs. 5,63.53 lakhs) towards chartered in the foreign subsidiary.				
During the FY 2022-23, the Subsidiary company M/s. Premco Global Vietnam Co. Ltd. has completed the repayment of capital Contribution to minority shareholder and the consequential Capital Reduction has resulted in transformation of the type of enterprise of Premco Global Vietnam Company Ltd (Subsidiary Company) from two member Limited Liability Company to one member limited liability company i.e. a Wholly Owned subsidiary Company. PGVCL has also received revised investment Licence approved by Govt. of Vietnam to the above effect.				

NOTE 6. INVESTMENTS

B) CURRENT

(Rs in Lakhs)

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
		(I) INVESTMENT IN DEBENTURES & BONDS (QUOTED) : (AT FVTPL)		
-	5	FIVE STAR BUSINESS FINANCE LIMITED BR NCD 17DC27 VARIABLE INTEREST BONDS OF FACE VALUE RS. 10 LAKHS EACH FULLY PAID UP	-	59.95
-	10	SHRIRAM FINANCE LIMITED VARIABLE INTEREST BONDS OF FACE VALUE RS. 10 LAKHS EACH FULLY PAID UP	-	113.75
		TOTAL CURRENT INVESTMENTS	-	173.70
Notes :				
6.1) a) Aggregate amount of Unquoted Investments.			-	-
b) Aggregate amount of Quoted Investments & market value thereof			-	173.70

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 7 : LOANS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
a) LOANS GIVEN TO STAFF	0.20	0.48
TOTAL	0.20	0.48
B) CURRENT (UNSECURED, CONSIDERED GOOD)		
a) LOANS GIVEN TO STAFF	11.88	28.13
b) LOANS GIVEN TO OTHERS	-	-
TOTAL	11.88	28.13

(Rs. In Lakhs)

NOTE 8 : OTHER FINANCIAL ASSETS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
a) SECURITY AND OTHER DEPOSITS -WITH OTHERS	90.84	86.32
b) TERM DEPOSITS > 12 MONTHS	200.00	-
c) INTEREST ACCRUED BUT NOT DUE ON TERM DEPOSIT	10.59	-
d) LONG TERM COLLATERAL & DEPOSIT	7.05	-
TOTAL	308.49	86.32
B) CURRENT (UNSECURED, CONSIDERED GOOD)		
a) SECURITY AND OTHER DEPOSITS -WITH RELATED PARTIES	-	-
-WITH OTHERS	15.50	18.50
b) INTEREST ACCRUED BUT NOT DUE ON MARGIN MONEY & TERM DEPOSIT	72.66	47.01
c) INTEREST RECEIVABLE OTHERS	-	7.14
d) FAIR VALUE OF DERIVATIVE INSTRUMENTS	-	1.02
e) OTHER RECEIVABLES	-	3.08
TOTAL	88.16	76.76

(Rs. In Lakhs)

NOTE 9 : OTHER ASSETS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
CAPITAL ADVANCE	5.30	39.99
PREPAID EXPENSES	24.63	12.63
GRATUITY FUNDED - ASSETS (NET)	-	8.92
SECURITY AND OTHER DEPOSITS	31.68	26.99
TOTAL	61.61	88.53



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 9 : OTHER ASSETS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
B) CURRENT		
(UNSECURED, CONSIDERED GOOD)		
ADVANCE TO SUPPLIERS	11.33	63.60
ADVANCE TO STAFF	3.20	2.64
ADVANCE TO RELATED PARTIES	2.01	6.09
PREPAID EXPENSES	19.83	24.27
CLAIMS RECEIVABLES	927.63	742.02
(UNSECURED, CREDIT IMPAIRED)		
a) ADVANCE TO SUPPLIERS	2.51	2.51
LESS : LOSS ALLOWANCE	(2.51)	(2.51)
TOTAL	964.01	838.62

ALLOWANCE FOR DOUBT FULL DEBTS

1. THE COMPANY HAS PROVIDED ALLOWANCES FOR DOUBTFUL ADVANCES BASED ON LIFE TIME EXPECTED CREDIT LOSS MODEL UNDER SIMPLIFIED APPROACH AND ASSESSED CREDIT RISK ON AN INDIVIDUAL BASIS.

2. MOVEMENT IN ALLOWANCE FOR DOUBTFUL ADVANCES :

BALANCE AT THE BEGINNING OF THE YEAR	2.51	2.51
ADD : ALLOWANCE FOR THE YEAR	-	-
LESS : W/OFF OF BAD DEBTS (NET OF RECOVERY)	-	-
BALANCE AT THE END OF THE YEAR	2.51	2.51

3. PREPAID EXPENSES INCLUDES AN AMOUNT OF RS. 23.51 LAKHS INCURRED BY THE SUBSIDIARY FOREIGN COMPANY TOWARDS SMALL TOOLS, SUPPLIES, SPARES, FACTORY REPAIRS WHICH HAVE BEEN PAID BUT RELATE TO RESULTS OF OPERATIONS OF MULTIPLE ACCOUNTING PERIODS AND ARE EXPECTED TO PROVIDE FUTURE ECONOMIC BENEFITS TO THE COMPANY. THESE EXPENDITURES HAVE BEEN CAPITALISED AS PREPAYMENTS, AND ARE ALLOCATED TO THE INCOME STATEMENT USING THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE CURRENT PREVAILING ACCOUNTING REGULATIONS OF VIETNAM.

(Rs. In Lakhs)

NOTE 10. INVENTORY	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
- RAW MATERIAL	959.31	1,063.30
- WORK IN PROGRESS	233.28	176.56
- SEMI-FINISHED GOODS	22.67	22.67
- FINISHED GOODS	1,155.25	833.59
- SPARE PARTS	78.98	64.67
- STOCK IN TRANSIT	32.07	61.52
SUBTOTAL	2,481.57	2,222.31
LESS : STOCK RESERVE	(64.00)	(76.13)
TOTAL	2,417.57	2,146.18

(Rs. In Lakhs)

NOTE 11. TRADE RECEIVABLES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
UNSECURED		
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	700.41	1,094.86
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	4.28	29.24
TOTAL	704.69	1,124.10
LESS : LOSS ALLOWANCE	(4.28)	(29.24)
TOTAL	700.41	1,094.86

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION ON TRADE RECEIVABLES.

AS ON 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	618.94	76.59	0.32	-	-	4.55	700.41
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	4.28	4.28
TOTAL	618.94	76.59	0.32	-	-	8.83	704.69

AS ON 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	858.75	235.93	0.12	0.01	0.05	-	1,094.86
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	0.75	0.21	-	-	-	28.29	29.24
TOTAL	859.50	236.14	0.12	0.01	0.05	28.29	1,124.10

ALLOWANCE FOR DOUBT FULL DEBTS

1. THE COMPANY HAS PROVIDED ALLOWANCES FOR DOUBTFUL DEBTS BASED ON LIFE TIME EXPECTED CREDIT LOSS MODEL UNDER SIMPLIFIED APPROACH AND ASSESSED CREDIT RISK ON AN INDIVIDUAL BASIS.

2. MOVEMENT IN ALLOWANCE FOR DOUBTFUL DEBT :

(Rs. In Lakhs)

	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
BALANCE AT THE BEGINNING OF THE YEAR	37.67	39.90
ADD : ALLOWANCE FOR THE YEAR	6.10	9.37
LESS : REVERSAL OF BAD DEBTS ALLOWANCES	-	(0.40)
LESS : W/OFF OF BAD DEBTS (NET OF RECOVERY)	(25.58)	(11.20)
BALANCE AT THE END OF THE YEAR	18.20	37.67

(Rs. In Lakhs)

NOTE 12. CASH & CASH EQUIVALENTS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(a) CASH & CASH EQUIVALENTS		
(i) BALANCES WITH BANKS		
-CURRENT ACCOUNTS IN RUPEESS	611.87	169.18
-IN FOREIGN CURRENCY	44.66	18.35
-IN TEMPORARY TERM DEPOSITS	2,849.85	2,582.00
LESSS - TERM DEPOSIT LESS THAN 12 MONTHS (REFER NOTE 8)	(200.00)	-
(ii) CASH IN HAND	5.21	8.11
TOTAL	3,311.59	2,777.64



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. BANK BALANCE OTHER THAN ABOVE	(Rs. In Lakhs)	
	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(i) BALANCES WITH BANKS -IN UNPAID DIVIDEND A/C	33.39	34.51
(ii) OTHER BANK BALANCES -HELD AS MARGIN MONEY (Under lien with bank as security for gurantee facility)	32.00	32.00
TOTAL	65.39	66.51

NOTE 14 : EQUITY SHARE CAPITAL :	(Rs. In Lakhs)	
	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
AUTHORISED : 60 LAKHS (P.Y. 60 LAKHS) EQUITY SHARES OF RS. 10 EACH	600.00	600.00
ISSUED : 33.05 LAKHS (P.Y.33.05 LAKHS) EQUITY SHARES OF RS.10 EACH	330.48	330.48
SUBSCRIBED & PAID UP : 33.05 LAKHS (P.Y.33.05 LAKHS) EQUITY SHARES OF RS.10 EACH	330.48	330.48
TOTAL	330.48	330.48

14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as follows.

Particulars	(Rs. In Lakhs)	
	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
Equity Shares at the beginning of the year (In Lakhs)	33.05	33.05
Less: Equity Shares Forfieted during the year	-	-
Equity Shares at the end of the year (In Lakhs)	33.05	33.05

14.2 Terms/Rights Attached to Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of fully paid equity shares is entitled to one vote per share. The company declares and pays dividends to the share holders of fully paid equity shares in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.3 Shares held by Promoters at the end of the year.

Shareholder's Name	Shareholding at beginning of the year 31/03/2024		Shareholding at the end of the year 31/03/2023		% Change during the year
	No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company	
1) ASHOK B HARJANI	14.38	43.52	14.38	43.52	0.0000
2) LOKESH P HARJANI	4.36	13.19	4.36	13.19	0.0000
3) PREM B HARJANI	2.75	8.32	2.75	8.32	0.0000
4) NISHA P HARJANI	0.60	1.81	0.60	1.81	0.0000
5) SONIA A HARJANI	0.05	0.15	0.05	0.15	0.0000
6) SURESH B HARJANI	0.00	0.003	0.00	0.003	0.0000
TOTAL	22.14	66.98	22.14	66.98	0.0000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

14.4 Details of Share holders holding more than 5 % of Shares

(In Lakhs)

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	No. of Shares held
ASHOK B HARJANI	14.38	43.52	14.38	43.52
LOKESH PREM HARJANI	4.36	13.19	4.36	13.19
PREM HARJANI	2.75	8.32	2.75	8.32

14.5 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years

(Rs. In Lakhs)

NOTE 15A. OTHER EQUITY :	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
SECURITIES PREMIUM RESERVE		
BALANCE AS PER LAST BALANCE SHEET	459.92	459.92
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	459.92	459.92
CAPITAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET	407.40	3.00
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	404.41
	407.40	407.40
CAPITAL SUBSIDY RESERVE		
BALANCE AS PER LAST BALANCE SHEET	22.78	22.78
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	22.78	22.78
FOREIGN CURRENCY TRANSLATION RESERVE		
BALANCE AS PER LAST BALANCE SHEET	448.64	216.15
LESS/ADD: ADDITION DURING THE YEAR	(171.74)	232.49
	276.90	448.64
GENERAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET	1,759.59	1,759.59
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	1,759.59	1,759.59
SURPLUS AS PER STATEMENT OF PROFIT AND LOSS		
OPENING BALANCE AS PER LAST BALANCE SHEET	7,438.22	6,892.22
ADD : PROFIT FOR THE YEAR	1,023.55	943.22
ADD : OCI FOR THE YEAR	(3.95)	32.40
LESS: APPROPRIATIONS		
TRANSFERRED TO GENERAL RESERVE	-	-
INTERIM DIVIDEND	264.38	330.48
DIVIDEND PAID	165.24	99.14
	8,028.20	7,438.22
TOTAL	10,954.79	10,536.55

NATURE AND PURPOSE OF EACH RESERVE

Security Premium Reserve - Security premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Companies Act 2013.

Capital Reserve - This reserve was initially created in the financial year 2015-16 and in F.Y. 2022-23. Capital reserves are created out of forfeiture of shares and upon change in constitution of subsidiary company due to buy back of share capital. Capital reserve are usually utilised for issue of Bonus shares.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Capital Subsidy Reserve - This reserve was created in financial year 1994-95 of Rs. 6.38 Lakhs & in financial year 2004-05 of Rs. 16.41 Lakhs and created out of capital subsidy received by the company.

The reserve is to be usually created for use of Bonus shares or to adjust capital losses.

General Reserve - General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the companies securities. It was created by transfer of amounts out of distributable profits, from time to time.

Foreign Currency Translation Reserve - This reserves arising on account of translation difference in exchange rate upon the consolidation of financial statements of foreign subsidiary Company.

(Rs. In Lakhs)

NOTE 15B. : MINORITY INTEREST	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
BALANCE AS PER LAST BALANCE SHEET	-	542.99
ADD : MONEY BROUGHT BY MINORITY INTEREST		
ADD: PROFIT/(LOSS) SHARE OF MINORITY INTEREST FOR THE YEAR	-	0.69
LESS: BUYBACK OF SHARE CAPITAL OF MINORITY SHAREHOLDERS	-	139.28
LESS: TRANSFER TO CAPITAL RESERVE	-	404.41
TOTAL	-	-

(Rs. In Lakhs)

NOTE 16. BORROWING	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT		
SECURED		
TERM LOANS		
<u>FROM BANKS</u>		
(a)HDFC BANK LTD	264.45	86.75
CAR LOANS		
<u>FROM BANKS</u>		
(b)HDFC BANK LTD	5.73	10.62
TOTAL	270.18	97.37

B) CURRENT		
SECURED		
1. CURRENT MATURITIES OF LONG TERM BORROWINGS		
TERM LOANS		
<u>FROM BANKS</u>		
(a)HDFC BANK LTD	79.20	27.99
CAR LOANS		
<u>FROM BANKS</u>		
(b)HDFC BANK LTD	4.90	4.55
<u>FROM OTHERS</u>		
(c) KOTAK MAHINDRA PRIME LTD.		
2. SHORT TERM BORROWINGS		
SECURED		
WORKING CAPITAL LOAN		
CASH CREDIT FROM BANK	0.17	306.02
LOAN IN FOREIGN CURRENCY-POST SHIPMENT CREDIT	-	286.00
TOTAL	84.27	624.55

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16.1 DETAILS OF SECURITY AND TERMS OF REPAYMENT

(a)HDFC BANK - Term Loans referred to above from Banks are secured by way of Hypothecation of first & exclusive charge on all present & future current assets inclusive of all stocks & book debts and plant & machinery along with equitable mortgage on the property situated at Plot no. 41, Survey no. 35 (PT) Diwan & sons industrial Estate, Aliyali Village, Palghar, Thane District & Survey no. 202/2, Old check post, Dadra & Nagar Haveli, Dadra.

There are 3 different Loans and their respective details are as under

(Rs. In Lakhs)

Principal Amount Payable	Interest Rate	Monthly Installment Amount Payable (Principal + Interest)	No. of Installment outstanding equal monthly installments
22.04	9.48 % p.a.	1.13	21
60.91	9.48 % p.a.	1.93	34
264.36	9.43 % p.a.	6.01	48

(b)HDFC BANK LTD

Vehicle Loan from Bank are secured by mortgage of Respective Vehicle.

The details of Loan is as under

(Rs. In Lakhs)

Principal Amount Payable	Interest Rate	Monthly Installment Amount Payable (Principal + Interest)	No. of Installment outstanding equal monthly installments
10.62	7.40%	0.46	24

(c) Working capital referred to above from Banks are secured by way of Hypothecation of first & exclusive charge on all present & future current assets inclusive of all stocks & book debts and plant & machinery along with equitable mortgage on the property situated at Plot no. 41, Survey no. 35 (PT) Diwan & sons industrial Estate, Aliyali Village, Palghar, Thane District & Survey no. 202/2, Old check post, Dadra & Nagar Haveli, Dadra

16.2 The term loans have been sanctioned for the purpose of purchase/ import of plant and machinery and the same has been fully used in accordance with the stated purpose.

16.3 The company has regularly filed monthly statements of current assets and the quarterly disclosures with respect of reconciliation of information of the current assets viz-a-viz the books of accounts are as follows.

(Rs. in Lakhs)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of Difference	Reason for material discrepancies
Jun-23	HDFC BANK LTD.	STOCK	1,036.42	1,036.42	-	-
Jun-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	2,001.57	1,959.19	42.38	Not material
Sep-23	HDFC BANK LTD.	STOCK	1,072.73	1,072.73	-	-
Sep-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,820.56	1,768.79	51.78	Not material
Dec-23	HDFC BANK LTD.	STOCK	1,013.88	971.54	42.34	Due to changes in valuation
Dec-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,766.43	1,725.10	41.33	Not material
Mar-24	HDFC BANK LTD.	STOCK	1,127.06	1,090.66	36.40	Due to changes in valuation
Mar-24	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,495.20	1,499.46	(4.25)	Not material

16.4 The company is not declared wilful defaulter by any bank or financial institution or other lender.

16.5 Registration of charge or satisfaction with registrar of companies beyond the statutory period, if any



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

ASSETS UNDER CHARGE	CHARGE AMOUNT	INCREASED TO	DATE OF CREATION	DATE OF FILING	DUE DATE FOR FILING MODIFICATION
Charge on hypothecation of Current Assets including Stocks and Book Debts, movable property including Plant and Machinery have been modified vide bank letter dated 03.01.2022.	1,300.00	1,195.00	30.09.2006	-	30.11.2023
Charge on Immovable property situated at Plot No.41, Dewan and Sons Ind. Estate, Village Aliyali, Palghar, Thane 401404, Palghar, Maharashtra, India, Survey.No.35 (PT) and at Survey no. 202/2, Dadra, Union Territory Of Dadra & Nagar Haveli, Silvassa,Gujarat,India 386230 have been modified vide revised Bank Sanction dated 21.01.2022.	1,300.00	1,195.00	30.09.2006	-	30.11.2023
Movable property being vehicle	23.00	-	25.03.2021	25.03.2021	-

(Rs. In Lakhs)

NOTE 17. (IA) LEASE LIABILITIES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT LEASE LIABILITIES**	121.16	273.21
TOTAL	121.16	273.21
B) CURRENT LEASE LIABILITIES**	152.05	199.43
TOTAL	152.05	199.43

**Lease liabilities comprises of liabilities on account of long term leases & current portion pursuant to adoption of Ind as-116-leases (refer note no. 43)

(Rs. In Lakhs)

NOTE 18. OTHER FINANCIAL LIABILITY	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT DUES TO EMPLOYEE	-	-
TOTAL	-	-
B) CURRENT		
(a) INTEREST ACCRUED BUT NOT DUE	2.10	0.81
(b) UNPAID DIVIDENDS*	33.39	34.51
(c) MARK TO MARKET OF DERIVATIVE FINANCIAL INSTRUMENTS	1.51	-
(d) PAYABLE TO EMPLOYEE	129.49	124.51
(e) SECURITY/TRADE DEPOSITS RECEIVED	0.55	0.55
(f) OTHERS	-	-
TOTAL	167.05	160.37

*There is no amount due and outstanding as on 31st March 2024 to be credited to Investor Education and Protection Fund.

The unpaid dividend for the financial year 2015-16 of Rs. 5.48 lakhs which has been paid to Investor Protection Reserve Fund on 12.06.2023 & 16.11.2023.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 19. PROVISION	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT		
PROVISION FOR EMPLOYEE BENEFITS : LEAVE ENCASHMENT SALARY PAYABLE	36.09	33.91
TOTAL	36.09	33.91
B) CURRENT		
PROVISION FOR EMPLOYEE BENEFITS : BONUS AND ANNUAL LEAVE EXPENSES	1.75	-
LEAVE ENCASHMENT SALARY PAYABLE	16.12	12.80
OUTSTANDING EXPENSES	64.93	80.90
TOTAL	82.80	93.70

19.1 The board of Directors had recommended a final dividend @ Rs. 2.00/- per equity share of Rs. 10/- each on 33.05 Lakhs equity shares aggregating to Rs. 66.09 Lakhs for the year ended 31.03.2024 subject to approval for the members in the Annual General Meeting.

The Company had paid the final dividend of Rs. 165.24 Lakhs for the year ended 31.03.2023 in the current financial year after the approval in the AGM which has been reflected in note no 15 & also paid interim dividend of Rs. 264.38 Lakhs for the year ended 31.03.2024.

(Rs. In Lakhs)

NOTE 20. DEFERRED TAX LIABILITY (NET)	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(a) DEFERED TAX LIABILITY:		
RELATED TO FIXED ASSET	69.28	71.00
DUE TO FVTPL OF INVESTMENT	88.43	61.74
DUE TO FVOCI OF GRATUITY	10.91	12.24
(b) DEFERED TAX ASSET:		
DISALLOWANCES UNDER THE INCOME TAX ACT 1961 (NET)	(32.43)	(34.03)
TOTAL	136.19	110.95

NOTE 21. TRADE PAYABLES

(Rs. In Lakhs)

	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
TRADE PAYABLES		
(a) PAYABLE TO MICRO SMALL ENTERPRISE	78.83	49.11
(b) PAYABLE TO OTHERS	375.30	293.92
TOTAL	454.12	343.03

21.1 The Company has received intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the following disclosures are given wrt. the extent of information as identified with the company :



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21.2 ADDITIONAL INFORMATION ON TRADE PAYABLES.

AS ON 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	71.44	7.39	-	-	-	78.83
(ii) Others	238.68	136.44	0.16	-	0.02	375.30
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	310.12	143.83	0.16	-	0.02	454.12

AS ON 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37.71	11.40	-	-	-	49.11
(ii) Others	224.67	63.56	0.33	1.82	3.55	293.92
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	262.38	74.96	0.33	1.82	3.55	343.03

21.3 The disclosures pursuant to the aid MSMED Act are as follows :

Micro and small enterprises	2024	2023
a) dues remaining unpaid at the end of accounting year		
- principal	78.83	49.11
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the appointed day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	1.25	0.51
d) further interest due and payable in the subsiding year until such date when amount is actually paid	-	-
e) amount of interest accrued and remaining unpaid	-	-

Medium enterprises		
a) dues remaining unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the appointed day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year until such date when amount is actually paid	-	-
e) amount of interest accrued and remaining unpaid	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
NOTE 22. OTHER LIABILITIES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
CURRENT		
(a) ADVANCES RECEIVED FROM CUSTOMERS	7.40	9.73
(b) OTHERS (FOR EXPENSES)	7.47	2.90
(c) GRATUITY LIABILITY	4.39	-
(d) OTHERS		
(i) GOVERNMENT GRANTS (DEFERRED INCOME)	-	-
(ii) STATUTORY LIABILITIES	101.12	109.75
TOTAL	120.38	122.38

Note : GOVERNMENT GRANT (Deferred Income)

	(Rs. In Lakhs)	
Particulars	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
As at April 1	-	-
Received during the year		
Released to statement of profit and loss	-	-
As at March 31	-	-

	(Rs. In Lakhs)	
NOTE 23. CURRENT TAX LIABILITIES (NET)	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
PROVISION FOR TAX (NET)	34.69	36.63
TOTAL	34.69	36.63

	(Rs. In Lakhs)	
NOTE 24. REVENUE FROM OPERATION	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
SALE OF PRODUCTS	9,667.85	9,191.52
OTHER OPERATING REVENUE	120.33	142.64
TOTAL	9,788.18	9,334.16

	(Rs. In Lakhs)	
NOTE 25. OTHER INCOME	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
INTEREST	168.18	124.50
NET GAIN ON SALE OF INVESTMENT & RECOGNITION FVTPL**	295.82	69.23
FOREIGN EXCHANGE FLUCTUATION	43.51	85.38
PROFIT ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0.00	14.33
GOV GRANTS ON PROPERTY, PLANT AND EQUIPMENT *	-	4.41
PROVISION FOR DOUBTFUL DEBTS WRITE BACK	25.56	11.20
MISCELLANEOUS INCOME	0.34	3.83
TOTAL	533.42	312.88

*Government grants have been received for the purchase of certain items of Property, Plant and Equipment.

There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2023.

** Net Gain/(Loss) on Investment includes gain/(Loss) on account of recognition FVTPL Rs. 116.63 Lakhs (P.Y. Rs. (44.249 Lakhs)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26. COST OF MATERIAL CONSUMED :

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
(A) RAW MATERIAL		
OPENING STOCK	1,301.38	1,577.64
ADD: PURCHASES	4,331.13	3,864.87
	5,632.51	5,442.51
LESS : CLOSING STOCK	1,196.68	1,301.38
LESS : DIFFERENCE ON ACCOUNT OF FOREIGN TRANSLATION	24.86	9.97
ADD/(LESS) : STOCK RESERVE	(16.45)	15.16
TOTAL (A)	4,394.52	4,146.32
(B) CONSUMPTION OF SPARES		
OPENING STOCK	64.67	81.90
ADD : PURCHASES	148.73	181.28
	213.40	263.17
LESS : CLOSING STOCK	78.98	64.67
LESS : DIFFERENCE ON ACCOUNT OF FOREIGN TRANSLATION	0.59	(1.07)
TOTAL (B)	133.83	199.57
TOTAL (A + B)	4,528.35	4,345.89

NOTE 27. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
CLOSING STOCK		
- FINISHED GOODS	1,183.24	349.60
- SEMI FINISHED GOODS	22.67	506.66
LESS : DIFFERENCE ON ACCOUNT OF FOREIGN TRANSLATION	(8.36)	(20.76)
ADD/LESS : STOCK RESERVE	(4.32)	1.50
TOTAL (A)	1,193.23	837.00
LESS: OPENING STOCK		
- FINISHED GOODS	349.60	596.98
- SEMI FINISHED GOODS	506.66	26.06
TOTAL (B)	856.26	623.04
INCREASE/(DECREASE) IN STOCK (A - B)	336.97	213.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28. EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
SALARY, WAGES, BONUS & LEAVE SALARY	2,181.53	2,082.63
CONTRIBUTION TO PROVIDENT FUND & OTHER FUNDS	23.34	23.38
GRATUITY	10.57	8.59
STAFF WELFARE & OTHER AMENITIES	52.98	42.72
TOTAL	2,268.43	2,157.32

NOTE 29. FINANCE COST

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
INTEREST	198.02	164.65
OTHER BORROWING COST	31.14	28.04
TOTAL	229.16	192.70

NOTE 30. DEPRECIATION

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
DEPRECIATION & AMORTISATION EXPENSE	515.14	546.05
TOTAL	515.14	546.05

NOTE 31. OTHER EXPENSES

(Rs. In Lakhs)

	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
A) MANUFACTURING EXPENSES		
DIESEL EXPENSES	7.09	8.54
GAS EXPENSES	40.80	24.44
ELECTRICITY CHARGES	317.36	274.84
FACTORY EXPENSES	118.17	123.36
REPAIRS AND MAINTENANCE-BUILDING	1.90	8.38
REPAIRS AND MAINTENANCE-PLANT & MACHINERY	0.01	0.24
REPAIRS AND MAINTENANCE-OTHERS	40.62	35.49
LABOUR & PROCESSING CHARGES	443.90	389.08
TESTING CHARGES	4.64	6.77
TOTAL (A)	974.49	871.15
B) SELLING & DISTRIBUTION EXPENSES		
FREIGHT & FORWARDING CHARGES	208.05	266.95
OTHERS	17.74	18.87
TOTAL (B)	225.79	285.82



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
C) ADMIN EXPENSES		
REPAIRS & MAINTENANCE	13.83	28.60
AUDITORS REMUNERATION AND EXPENSES (REFER NOTE 38)	15.60	11.53
PROVISION FOR BAD & DOUBTFUL DEBTS	0.61	0.94
SPENDING ON CSR ACTIVITIES (REFER NOTE 45)	16.90	13.97
DONATION (OTHERS)	6.32	12.31
INSURANCE CHARGES	28.76	21.67
FOREIGN EXCHANGE FLUCTUATION		
LEGAL & PROFESSIONAL CHARGES	152.17	132.64
LOSS ON SALE OF FIXED ASSETS	0.15	-
MISCELLANEOUS EXPENSES	143.91	139.32
CONVEYANCE & TRAVELING	173.07	124.38
RENT	89.22	11.70
RATES & TAXES	10.20	2.76
TOTAL (C)	650.74	499.81
GRAND TOTAL (A+B+C)	1,851.02	1,656.77

NOTE 32. EXCEPTIONAL ITEMS

	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
WRITE BACK OF OLD LIABILITIES	(3.35)	-
REFUND OF LITIGATED INTEREST ON GST REFUND CLAIMS	(15.91)	(20.00)
ANTI-DUMPING DUTY REFUND	-	(119.99)
TOTAL (A)	(19.26)	(139.99)

NOTE 33. TAX EXPENSES

	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
INCOME TAX EXPENSES :		
CURRENT TAX		
CURRENT TAX ON PROFITS FOR THE YEAR	227.94	277.81
SHORT/(EXCESS) INCOME TAX PROVISION	7.66	(100.93)
TOTAL CURRENT TAX EXPENSES	235.60	176.88
DEFERRED TAX		
DEFERRED TAX (ASSET)/LIABILITY	26.57	(18.54)
TOTAL	262.17	158.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 34: Contingent Liabilities and Litigations:-

- a) Unredeemed Bank Guarantees & Letter of credit are Rs. 34.19 Lakhs (P.Y. Rs. 23.13 Lakhs)
- b) Claims against the company not acknowledged as debts pending outcome of appeals / rectification –
 - Income Tax Liability Rs. 7.83 Lakhs (P.Y. Rs. 1,234.28 Lakhs)
 - GST Liability Rs. Nil (P.Y. Rs. 101.79 Lakhs)
- c) The company has filed legal suit against debtors towards recovery of Rs. 4.28 Lakhs and the provision for impairment / doubtful debts has been made for the same. The final realization is subject to outcome of the legal case.

NOTE 35:

Capital Commitments:- Estimate amount of contract remaining to be executed on Capital Account & not provided for Rs 9.56 Lakhs (P.Y. Rs 45.79 Lakhs) against which advance has been paid of Rs. 5.30 Lakhs (P.Y. Rs. 12.29 Lakhs)

The Company is planning for expansion of production facility in newly acquired Plant. Estimated project cost are Rs. 1,800 Lakhs out of which Rs. 1,683.00 Lakhs has been already incurred till F.Y. 2023-24.

NOTE 36:

Assets Pledged as Security:- The carrying amounts of assets pledged as security for current and non-current borrowing are,

	As At 31st March 2024	As At 31st March 2023
	Rs. (in Lakhs)	Rs. (in Lakhs)
Current Assets		
Financial Assets		
Trade Receivables	782.91	1,067.19
	782.91	1,067.19
Non Financial Assets		
Inventories	1,127.06	904.16
	1,127.06	904.16
Total Current Assets Pledged as Security	1,909.97	1,971.36
Non-Current Assets at WDV.		
Land	24.13	24.13
Building	150.18	160.22
Plant and Machinery	572.21	621.44
Total non-current assets Pledged as Security	746.52	805.78
Total Assets Pledged as Security	2,656.49	2,777.14

NOTE 37: Balance Confirmation

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2024 have been called for and are subject to confirmation & reconciliation as the necessary communication in this respect is not received from them. The management has scrutinized the accounts and the balances appearing in the Balance Sheet are correct.

In the opinion of the management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the Balance Sheet, unless otherwise specified.


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
NOTE 38: Auditor Remuneration's:-

Payment to Auditors	2023-24	2022-23
	Rs. (In Lakhs)	Rs. (In Lakhs)
a) Audit Fees	4.35	4.35
b) Tax Audit Fees	1.15	1.15
c) Limited Review Certificate	1.50	1.00
d) Other Taxation Matters	7.44	4.94
e) Certification Charges	1.10	0.05
f) Out of Pocket Expense	0.06	0.04
Total	15.60	11.53

NOTE 39: Unhedged Foreign Currency Exposure & Derivative Instruments:-

(A) Foreign Currency exposure are as follows :

Particulars	31/03/2024		31/03/2023	
	Amount	Amount	Amount	Amount
	(USD in Lakhs)	(Rs. In Lakhs)	(USD in Lakhs)	(Rs. In Lakhs)
Sundry Debtors	3.29	274.31	7.48	614.65
Balance in EFC A/c	0.52	43.16	0.03	2.76
Total Assets :	3.81	317.47	7.51	617.41
Trade Payable	0.15	12.67	0.09	7.56
Total Liabilities :	0.15	12.67	0.09	7.56
Net Exposure	3.66	304.80	7.42	609.85

(B) Forward Contracts for hedge of Trade Receivables, Loans and under firm commitments/high probable forecast transactions are as follows :

Particulars	31-03-2024		31-03-2023	
	Amount	Amount	Amount	Amount
	(\$ in lakhs)	(Rs. In lakhs)	(\$ in lakhs)	(Rs. In lakhs)
Forward Contracts	4.15	344.69	2.85	235.18

Mark-to-market Gain as on last day of financial year is recognized in the statement of Profit & Loss (Loss) of Rs. 1.51 Lakhs (Profit for P.Y. of Rs. 1.02 Lakhs)

NOTE 40: Employee Benefits Obligations:-

a) **Defined contribution plans-** The Company has recognized the following amounts in the Statement of Profit & loss for the Year:

Particular's	2023-24	2022-23
	Rs. In Lakhs	Rs. In Lakhs
Employer's Contribution to Provident Fund	21.04	18.52
Employer's Contribution to E.S.I.C	2.26	2.17
Interest paid on Employee Escrow Scheme	-----	1.40
Interest on Security Deposit	-----	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Defined benefit plans - Gratuity & Leave Encashment:

Gratuity: - The Company operates a gratuity plan which is administrated through HDFC Standard Life Insurance Company Limited and a trust which is administrated through trustees. Every employee is entitled to a minimum benefit equivalent to 15 days salary last drawn for each completed year of service in line with Payment of Gratuity act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier or death in service.

Leave Encashment: - The employees are entitled to accumulate compensated absence upto specified days as per company policy, which is payable at the time of separation from company i.e. retirement or death in service at the rate of last drawn salary.

The details on Company's Gratuity and Leave Encashment liabilities employees are given below which is certified by the actuary and relied upon by the auditors.

(i) Reconciliation of Opening & Closing balance of Present Value of Defined benefit Obligation (DBO):

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Change in Benefit Obligation	Rs. In Lakhs			
Present Value of Obligation (Opening)	84.91	81.44	46.71	49.60
Interest Cost	6.30	5.86	3.46	3.57
Current Service Cost	11.24	9.51	7.49	7.12
Past Service Cost	-----	-----	-----	-----
Benefits Paid	(1.87)	(6.40)	(3.45)	(5.63)
Actuarial (Gain)/Loss on Obligation – Due to change in Financial Assumptions.	1.37	(1.15)	(0.63)	(0.61)
Actuarial (Gain)/Loss on Obligation – Due to Experience.	1.28	(4.35)	(2.63)	(7.34)
Present value of Obligation (Closing)	103.23	84.91	52.21	46.71

(ii) Reconciliation of Opening & Closing balance of Fair Value of Plan Assets:

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Fair value of plan Assets 01/04/2023	93.83	94.22	NIL	NIL
Expected Return on Plan Assets	6.96	6.78	NIL	NIL
Contribution	-----	-----	3.45	5.63
Benefits paid	(1.87)	(6.40)	(3.45)	(5.63)
Actuarial (Gain)/Loss on plan Assets - Due to Experience.	(0.09)	(0.77)	NIL	NIL
Fair value of plan Assets 31/03/2024	98.83	93.83	NIL	NIL

Fair value of plan assets for gratuity represents the amount as confirmed by Insurer Manager Funds.

(iii) Balance Sheet Recognition:

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
(Present Value of Obligation)	(103.23)	(84.91)	(52.21)	(46.71)
Fair value of Plan Assets	98.83	93.83	NIL	NIL
Funded Status (Surplus /(Deficit))	(4.39)	8.92	(52.21)	(46.71)
Un-recognised past Service Cost	NIL	NIL	NIL	NIL
Net (Liability) recognized in the Balance Sheet	(4.39)	8.92	(52.21)	(46.71)


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
(iv) (a) Profit and Loss – Expenses Recognition

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Current Service Cost	11.24	9.51	7.49	7.12
Interest Cost	6.30	5.86	3.46	3.57
Expected Return on Plan Assets	(6.96)	(6.78)	NIL	NIL
Re-measurement (or Actuarial) (gain) / loss	----	----	(2.01)	(7.95)
Past Service Cost	-----	-----	-----	-----
Expenses to be recognized in P/L Account	10.57	8.59	8.95	2.74

(b) Other Comprehensive Income

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Actuarial (gains) / losses				
- change in demographic assumptions	NIL	NIL	NIL	NIL
- change in financial assumptions	1.37	(1.15)	NIL	NIL
experience variance (i.e. Actual experience v/s assumptions)	1.28	(4.35)	NIL	NIL
Return on plan assets, excluding amount recognised in net interest expense	0.09	0.77	NIL	NIL
Components of defined benefit costs / (income) recognised in Other Comprehensive Income	2.74	(4.73)	NIL	NIL

- v) For Each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the plan assets:

Particular's	Gratuity as on 31 st March 2024		Gratuity as on 31 st March 2023	
	Amount (in Lakhs)	Rate %	Amount (in Lakhs)	Rate %
Iniiii Insurer managed fund	98.83	100%	93.83	100%
Total	98.83	100%	93.83	100%

- vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- vii) The Actual Return on plan assets is as follows:-

Particular's	Gratuity 2023-24	Gratuity 2022-23
	Rs. (In Lakhs)	Rs. (In Lakhs)
Actual return on plan assets	6.96	6.78

- (viii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particular's	Gratuity	Leave Encashment
Discount Rate	7.20 %	7.20 %
Expected Return on Plan Assts	6.95 %	0.00 %
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Future Salary Increases	3.00 % PA	3.00 % PA
Attrition	5.00 % for Service Group.	5.00 %

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

ix) Amount recognized in current year and previous four years for Gratuity & Leave Encashment:-

a) Gratuity:

Particular's	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	103.23	84.91	81.44	73.60	73.57
Plan assets	98.83	93.83	94.22	89.83	85.38
Surplus /(deficit)	(4.39)	8.92	12.78	16.23	11.81
Experience adjustment on plan liabilities	1.28	4.35	2.86	(1.45)	0.89
Experience adjustment on plan assets	0.09	(0.77)	0.03	1.23	0.47

b) Leave Encashment:

Particular's	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	52.21	46.71	49.60	47.59	51.50
Plan assets	NIL	NIL	NIL	NIL	NIL
Surplus /(deficit)	(52.21)	(46.71)	(49.60)	(47.59)	(51.50)
Experience adjustment on plan liabilities	2.63	7.34	5.70	1.66	0.65
Experience adjustment on plan assets	NIL	NIL	NIL	NIL	NIL

NOTE 41:

A) Segment Reporting:

In the opinion of the management the company is mainly engaged in the business of manufacturing of Elastic and all other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

B) Secondary Business Segment:

Description	Mumbai		Dadra	
	Rs. (In Lakhs)		Rs. (In Lakhs)	
	2023-24	2022-23	2023-24	2022-23
Segment Revenue (Gross)				
(i) Within India	133.06	88.81	1,377.74	1,311.83
(ii) outside India	-	-	2,517.47	4,344.74
Total	133.06	88.81	3,895.22	5,656.56
Segment Fixed Assets (Gross)				
(i) Within India	385.02	380.89	2,046.94	1,960.90
(ii) outside India	-	-	-	-
Total	385.02	380.89	2,046.94	1,960.90
Other Assets				
(i) Within India	2,836.87	3,723.95	1,479.05	1,594.66
(ii) outside India	-	-	-	-
Total	2,836.87	3,723.95	1,479.05	1,594.66



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Description	Palghar		Vapi	
	Rs. (In Lakhs)		Rs. (In Lakhs)	
	2023-24	2022-23	2023-24	2022-23
Segment Revenue (Gross)				
(i) Within India	367.94	414.68	1,589.21	1,113.52
(ii) outside India	-	-	-	30.73
Total	367.94	414.68	1,589.21	1,144.25
Segment Fixed Assets (Gross)				
(i) Within India	223.63	223.63	624.51	776.90
(ii) outside India	-	-	-	-
Total	223.63	223.63	624.51	776.90
Other Assets				
(i) Within India	217.46	219.15	797.79	729.37
(ii) outside India	-	-	-	-
Total	217.46	219.15	797.79	729.37

Description	Umbergaon		Vietnam	
	Rs. (In Lakhs)		Rs. (In Lakhs)	
	2023-24	2022-23	2023-24	2022-23
Segment Revenue (Gross)				
(i) Within India	-	-	4,336.18	3,200.96
(ii) outside India	-	-	4,336.18	3,200.96
Total	-	-		
Segment Fixed Assets (Gross)				
(i) Within India	1,682.80	1,126.30	2,129.17	2,111.58
(ii) outside India	-	-	-	-
Total	1,682.80	1,126.30	2,129.17	2,111.58
Other Assets				
(i) Within India	107.22	2.88	4,349.25	3,704.00
(ii) outside India	-	-	-	-
Total	107.22	2,88	4,349.25	3,704.00

NOTE 42:

Related Party Disclosures

A) List of Related Parties and Relationship

a) Associates: -

Premco Industries	Enterprise on which significant influence is exercised having common directors/partners.
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) 1) Key Management Personnel : -

Mr. Ashok B. Harjani	Chairman & Managing Director
Mr. Lokesh P. Harjani	Director
Mrs. Nisha P. Harjani	Director & CFO
Mrs. Sonia A. Harjani	Director
Mr. Gaurish Tawte	Company secretary
Mrs. Gayatri Kashela	Company secretary
Mr. R. C. Panwar	CEO
Mr. Prem I. Gidwani	Independent Director
Mrs. Sonu A. Chowdhry	Independent Director
Mr. Lalit D. Advani	Independent Director
Mr. Rajesh M. Mahtani	Independent Director
Mr. Anand Shyam Mashruwala	Independent Director
Mrs. Lata Lal Vasvani	Independent Director

2) Close member of Key Management Personnel:-

Mr. Prem B. Harjani
 Mr. Suresh B. Harjani
 Mrs. Ahillya Harjani
 Mr. Andrew Harding

B) Related Party Transactions

I) Associates Enterprises	2023-24	2022-23
	Rs. (in Lakhs)	Rs. (in Lakhs)
1. Reimbursement of expenses (Closing Balance Rs. Nil / P.Y. Rs. Nil)	23.53	23.41
II) Key Management Persons		
1. Remuneration, Bonus & Perks – short term employee benefits*	367.62	343.22
2. Imprest Account	2.34	11.05
(Closing Balance Rs. -0.14 lakhs / P.Y. Rs. Nil)		
3. Tour Advance	142.07	51.93
(Closing Balance Rs. 1.91 lakhs / P.Y. Rs. 3.10 lakhs)		
4. Reimbursement of expenses	181.71	330.64
5. Advance Given	135.36	71.23
(Closing Balance Rs. 0.11 lakhs / P.Y. Rs. 2.99 lakhs)		
6. Directors Sitting Fees	0.95	0.95
7. Dividend paid	252.01	252.01
IV) Close Member of Key Management Personnel		
1. Remuneration, Bonus & Perks	25.72	36.65
2. Imprest Account (Closing Balance Rs. Nil /P.Y. Rs. Nil)	0.83	0.06
3. Tour Advance (Closing Balance Rs. 1.51 lakhs /P.Y. Rs. Nil)	6.07	19.29
4. Advance Given (Closing Balance Rs. Nil /P.Y. Rs. Nil)	----	2.78
5. Dividend paid	35.74	35.74

*The Company provides long term benefits in the form of gratuity to key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
C) Disclosure of Material transactions with related parties.

Particulars	2023-24	2022-23
a) Remuneration, Bonus & Perks	Rs. (in Lakhs)	Rs. (in Lakhs)
1. Ashok B. Harjani	136.14	126.05
2. Lokesh P. Harjani	104.66	96.97
3. Nisha P. Harjani	60.98	56.43
4. Sonia A. Harjani	3.64	3.38
5. R. C. Panwar	58.37	53.99
6. Gaurish Tawte (upto 16 th March 2023)	-----	6.39
7. Gayatri Kashela (upto 13 th March 2024)	3.83	-----
8. Ahillya A. Harjani (upto 31 st December 2022)	0.56	13.13
9. Andrew Harding	25.16	23.52
c) Directors Sitting Fees		
1. Prem Gidwani	0.25	0.25
2. Rajesh Mahtani	0.25	0.25
3. Sonu Chowdhary	0.25	0.25
4. Lalit Advani	0.20	0.20
d) Dividend Paid		
1. Ashok B. Harjani	186.96	186.96
2. Sonia A. Harjani	0.62	0.62
3. Nisha P. Harjani	7.75	7.75
4. Lokesh P. Harjani	56.67	56.67
5. Suresh B. Harjani	0.01	0.01
6. Prem B. Harjani.	35.73	35.73

NOTE 43:
Adoption of Ind AS 116 – Leases

(a) Effective 1st April 2019, the Company has adopted Ind AS 116 - Leases using a modified retrospective approach. Accordingly, on initial application of Ind AS 116, in respect of leases previously classified as operating leases, lease liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and the Right-of-use asset has been measured at the amount equal to lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial application.

(b) Right of use of assets and lease liabilities
A. Right-of-Use assets
Rs. (in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cost		
Opening Balance	1,312.49	1,312.49
Additions	----	----
Disposal / derecognized during the year	161.40	----
Closing Balance	1,151.09	1,312.49
Accumulated depreciation		
Opening Balance	811.99	564.01
Depreciation expense	207.10	247.98
Disposal / derecognized during the year	161.40	----
Closing Balance	857.70	811.99
Closing Balance	293.39	500.49

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B. Lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	472.64	724.30
Additions	---	---
Accretion of interest	82.03	75.03
Payments	281.46	319.34
Adjustments for disposals	----	-
Closing Balance	273.21	472.64
Current maturities of lease liabilities	152.05	199.43
Non-current lease liabilities	121.16	273.21

C. Amounts recognised in Statement of profit and loss.

Particulars	2023-24	2022-23
Depreciation expense of Right-of-Use assets	207.10	247.98
Interest expense on lease liabilities	82.03	75.03
Short term and low value leases	89.22	11.71
Total :	378.35	334.72

D. Maturity analysis of lease liabilities (undiscounted)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	152.05	199.43
One to five years	121.16	273.21
More than five years	---	---
Total :	273.21	472.64

E. Amounts recognised in statement of Cash Flows

Particulars	2023-24	2022-23
Total Cash outflow for leases	199.43	251.66

- F. (a) Company applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value asset.
- (b) Lease contracts entered by the Company pertains to staff houses, warehouses and offices taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 44: Earning Per Share:

Basic & Diluted:	Current Year	Previous Year
	Rs. (in Lakhs)	Rs. (in Lakhs)
Profit/(Loss) after Tax as per Accounts	1,023.55	943.22
Weighted Average No. of Shares Issued	33.05	33.05
Basic & Diluted EPS (Rs.)	30.97	28.54

NOTE 45 : Corporate Social Responsibility (CSR) Activities :-

Premco's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act 2013. The primary focus areas are Child education, Sports and Health care. The Company invests in basic health care, education and social welfare activities to support the basic needs of communities.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Amount Spent during the year:

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Construction/acquisition of any asset	-	-
2	Other than the above	16.90	13.97

b)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Amount required to be spent by the Company during the year	19.53	10.41
2	Amount of expenditure incurred	16.90	13.97
3	Shortfall at the end of the year	(0.94)	-
4	Total of previous years shortfall	(3.56)	-
5	Reasons for shortfall	-	-
6	Details of related party transactions	-	-
7	Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in position	-	-
	Nature of CSR Activities:	Child education, Sports, Health care and Social welfare activities.	

NOTE 46: Fair value disclosures for financial assets and financial liabilities.

(Rs. In Lakhs)

Financial instruments by category	As at March 31,2024			As at March 31,2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments						
- Debentures	---		---	377.03	-----	104.96
- Mutual Funds	1,858.34		---	2,288.02	-----	---
Trade receivables			700.41			1,094.86
Cash and cash equivalents			3,311.59			2,777.64
Bank balances other than cash and cash equivalents			65.39			66.51
Loans			12.09			28.61
Other financial assets			396.65		1.02	162.06
Total Financial assets	1,858.34	-----	4,486.13	2,665.05	1.02	4,234.62
Financial Liabilities						
Borrowings			354.44			721.92
Lease Liabilities			273.21			472.64
Trade payables			454.12			343.03
Other financial liabilities	-----	1.51	165.53	-----	-----	160.37
Total Financial liabilities	-----	1.51	1,247.31	-----	-----	1,697.96

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL					
Mutual funds & Debentures	6A,6B		1,858.34		1,858.34
Total financial assets		-	1,858.34	-	1,858.34
Financial liabilities					
Other financial liabilities	18B		----		----
Total Financial Liabilities		-	-----	-	-----
Financial assets and liabilities measured at fair value through OCI as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative instruments	-	-	-	-	-
Total financial assets		-	-	-	-
Financial liabilities					
Derivative instruments	18B	1.51	-		1.51
Total Financial Liabilities		1.51	-	-	1.51
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	11			700.41	700.41
Cash and cash equivalents	12			3,311.59	3,311.59
Bank balances other than cash and cash equivalents	13			65.39	65.39
Loans	7A,7B			12.09	12.09
Other financial assets	8A,8B			396.65	396.65
Total financial assets		-	-	4,486.13	4,486.13
Financial liabilities					
Borrowings	16A,16B			354.44	354.44
Lease Liabilities	17A,17B			273.21	273.21
Trade payables	21			454.12	454.12
Other financial liabilities	18A,18B			165.53	165.53
Total financial liabilities		-	-	1,247.31	1,247.31
Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL					
Mutual funds & Debentures	6A,6B		2,665.05		2,665.05
Total financial assets		-	2,665.05	-	2,665.05
Financial liabilities					
Other financial liabilities	18A,18B		---		---
Total financial assets & liabilities		-	---	-	---


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial assets and liabilities measured at fair value through OCI as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					1.02
Derivative instruments	8B	1.02	-	-	
Total financial assets		1.02	-	-	1.02
Financial liabilities					-----
Derivative instruments	-	-	-	-	
Total Financial Liabilities		-	-	-	-
Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Debentures & Bonds	6A, 6B			104.96	104.96
Trade receivables	11			1,094.86	1,094.86
Cash and cash equivalents	12			2,777.64	2,777.64
Bank balances other than cash and cash equivalents	13			66.51	66.51
Loans	7A,7B			28.61	28.61
Other financial assets	8A,8B			162.06	162.06
Total financial assets		-	-	4,234.62	4,234.62
Financial liabilities					
Borrowings	16A, 16B			721.92	721.92
Lease Liabilities	17A, 17B			472.64	472.64
Trade payables	22			343.03	343.03
Other financial liabilities	18A,18B			160.37	160.37
Total financial liabilities		-	-	1,697.96	1,697.96

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity and derivative instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. The Company has mutual funds for which all significant inputs required to fair value an instrument falls under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE) at the reporting period.

The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with authorised dealers dealing in foreign exchange.

The use of Net Assets Value ('NAV) for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

The fair value of the debentures is determined based on present values and the discount rates used were adjusted for counterparty risk and country risk.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iii) Fair value of financial assets and liabilities measured at amortised cost.

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Debtures & Bonds	---	---	104.96	104.96
Trade receivables	700.41	700.41	1,094.86	1,094.86
Cash and cash equivalents	3,311.59	3,311.59	2,777.64	2,777.64
Bank balances other than cash and cash equivalents	65.39	65.39	66.51	66.51
Loans	12.09	12.09	28.61	28.61
Other financial assets	396.65	396.65	162.06	162.06
Total financial assets	4,486.13	4,486.13	4,234.62	4,234.62
Financial liabilities				
Borrowings	354.44	354.44	721.92	721.92
Lease Liabilities	273.21	273.21	472.64	472.64
Trade payables	454.12	454.12	343.03	343.03
Other financial liabilities	165.53	165.53	160.37	160.37
Total financial liabilities	1,247.31	1,247.31	1,697.96	1,697.96

(a) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

(b) The fair values and carrying value for equity investments, security deposits, loans, other financial assets and other financial liabilities are materially the same.

NOTE 47A: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The company has a robust risk management framework comprising risk governance structure and defend risk management processes. The risk governance structure of the company is a formal organization structure with defend roles and responsibilities for risk management.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans & other financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit in select cases.
Liquidity risk	Other financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk foreign currency risk	Recognized financial assets and liabilities not denominated in Indian rupee.	Sensitivity analysis	Forward foreign exchange contracts
Market risk security prices	Investments in equity shares, debtures & mutual funds.	Sensitivity analysis	Portfolio diversification

The Company risk management is carried out by a central treasury department under the guidance from the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk and methods used to measure the risk as compared to previous year.

1) Credit Risk :

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises receivables from customers, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

a) Trade receivables and loans

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 700.41 Lakhs as at March 31, 2024 (March 31, 2023- Rs. 1,094.86 Lakhs) and from loans amounting Rs. 12.09 Lakhs (March 31, 2023- Rs. 28.61 Lakhs) Trade receivables are typically unsecured and are derived from revenue earned from customers located in India as well as outside India.

The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

Movement in expected credit loss allowance on trade receivables (Rs. In Lakhs)

	As at March 31,2024	As at March 31, 2023
Opening provision	29.24	39.90
Add: Additional provision made	0.61	0.94
Less: Provision write off	-----	(0.40)
Less: Provision reversed	(25.58)	(11.20)
Closing provision	4.28	29.24

The average credit period on sales of products is less than 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision table as above.

b) Cash and cash equivalents:

As at the year end, the Company held cash and cash equivalents of Rs. 3,311.59 Lakhs (March 31, 2023: Rs. 2,777.64 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

c) Other Bank Balances:

Other bank balances are held with bank and financial institution counterparties with good credit rating.

d) Loans : The maximum exposure from loans is from loans due to employees and the repayments are regular and either past due nor impaired.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

e) **Other financial assets:**

Other financial assets includes security deposits which are neither past due nor impaired.

2) **Liquidity Risk :**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. In Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Expiring within one year (bank overdraft and other facilities)	411.94	570.63

(ii) **Maturity pattern of financial liabilities**

(Rs. In Lakhs)

As at March 31, 2024	Not Due	0-6 months	6 – 12 Months	More than 12 months
Borrowings	----	41.26	43.01	270.18
Lease liabilities	----	83.77	68.29	121.16
Trade Payable	----	454.12	----	----
Other financial liabilities	----	162.42	4.63	----
As at March 31, 2023	Not Due	0-6 months	6 – 12 Months	More than 12 months
Borrowings	----	607.82	16.73	97.37
Lease liabilities	----	101.71	97.72	273.21
Trade Payable	----	343.03	----	----
Other financial liabilities	----	154.89	5.48	----

3) **Market Risk :**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to interest rate risk whereas the exposure to currency risk and other price risk is given below:

A) **Market Risk- Foreign currency risk.**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by maintaining an EEFC bank account and purchasing of goods, commodities and services in the respective currencies. The Company also uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Derivatives instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

Particulars/ Currency	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency (In Lakhs)	Rs. (In Lakhs)	Amount in Foreign Currency (In Lakhs)	Rs. (In Lakhs)
Forward contract to sell				
- USD	4.15	344.69	2.85	235.18

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in INR Rupees is as follows: **(Rs. In Lakhs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	Other (VND)	USD	Other (VND)
Financial assets				
Investment in equity shares	563.53	--	563.53	--
Trade receivables	416.21	59.39	675.76	88.77
Other financial assets		142.89		124.61
Loans	--	--	--	--
Cash and Cash equivalents	43.16	2,826.51	2.76	2,161.52
Other Non-Current Assets		22.04		44.57
Other Current Assets		7.91		42.52
Net exposure to foreign currency risk (assets)	1,022.90	3,058.74	1,242.06	2,461.99

Financial liabilities

Trade payables	12.67	232.20	7.56	66.21
Other Financial Liability	--	41.88	--	40.89
Other Current Liability	--	17.30	--	31.28
Net exposure to foreign currency risk (liabilities)	12.67	291.38	7.56	138.38
Less: Forward contracts (-INR)	344.69	--	235.18	--
Net unhedged foreign currency exposure	665.54	2,767.36	999.31	2,323.61

The below table demonstrates the sensitivity to 1% increase or decrease in against INR with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the company as at the reporting date.

	Effect on Profit after Tax	
	For year ended March 31, 2024	
	1% increase	1% decrease
Increase / (decrease) in profit or loss (Rs. In Lakhs)	34.33	(34.33)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

B) Market Risk- Price risk.

(a) Exposure

The company is mainly exposed to the price risk due to its investment in mutual funds and investment in equity instruments held by the company and classified in the balance sheet as fair value through profit or loss. The investment in mutual funds are mix of equity and debt based mutual funds. The price risk arises due to uncertainties about the future market values of these investments. To manage its price risk arising from investments in equity securities and mutual funds, the company diversifies its portfolio.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments / mutual funds moved in line with the index.

(Rs. In Lakhs)

	Impact on other Component of Equity / Mutual funds	
	For year ended	
	March 31, 2024	March 31, 2023
BSE Sensex 30 Increase 5%	92.92	133.25
BSE Sensex 30 Decrease 5%	(92.92)	(133.25)

NOTE 47B: Capital management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	112.85	108.67
Net debt equity ratio	-	-

(b) Dividends

(Rs. In Lakhs)

	As at	
	March 31, 2024	March 31, 2023
i) Equity Share		
Final dividend	165.24	99.14
Interim dividend	264.38	330.48
ii) Dividend not recognized at the end of the reporting period		
Proposed dividend	66.10	165.24



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 47C: Statement of Net assets and profit or Loss attributable to owners and minority interest:

Name of the Company	Net asset (total assets - total liabilities)		Share in profit & loss		Share in other comprehensive income		Share in Total Comprehensive income	
	As % of consolidated net assets	Rs. (in Lakhs)	As % of consolidated P&L	Rs. (in Lakhs)	As % of consolidated other comprehensive income	Rs. (in Lakhs)	As % of consolidated profit or loss	Rs. (in Lakhs)
Parent – Premco Global Limited	67.56	7,624.31	57.13	584.76	100	-3.95	56.96	580.82
Subsidiary – Premco Global Vietnam Co. Ltd.	37.83	4,268.70	42.27	432.67	-	-	42.43	432.67
Associates (As per equity method)	-	-	-	-	-	-	-	-
a) Adjustment arising out of consolidation	-5.39	-607.74	0.60	6.12	-	-	0.60	6.12
b) Minority Interest	-	-	-	-	-	-	-	-
Consolidated Net assets/ profit after tax	100	11,285.27	100	1,023.55	100	-3.95	100	1,019.61

NOTE 48: Movement in deferred tax Liability / (Assets).

(Rs. In Lakhs)

Particulars	Depreciation	Expenses Disallowed u/s 43B	FVTPL	FVOCI	Unabsorbed c/f losses	Total
At April 1, 2022	86.28	(40.89)	71.86	1.34	-	118.59
(charged)/credited:						-
- to profit or loss	(15.28)	6.86	(10.12)	-	-	(18.54)
- to other comprehensive income				10.90		10.90
At March 31, 2023	71.00	(34.03)	61.74	12.24	-	110.95
(charged)/credited:						-
- to profit or loss	(1.71)	1.60	26.68	-	-	26.57
- to other comprehensive income				(1.33)		(1.33)
At March 31, 2024	69.28	(32.43)	88.43	10.91	-	136.19

Additional Regulatory information.

NOTE 49 :

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or surveyor any other relevant provision of Income Tax Act 1961) is not applicable to the company.

NOTE 50 :

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 51 :

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1988 & rules made thereunder.

NOTE 52 :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 53 :

Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 54 :

No significant subsequent events have been observed which may require an adjustment to the financial statements.

Note 55 :

The Holding Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered during the year.

NOTE 56 :

Statement of Ratio analysis.

Sr. No.	Ratio	Numerator	Denominator	2023-24 Ratio	2022-23 Ratio	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	6.90	4.56	Due to decrease in short term borrowings
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.06	0.11	Decrease in short term borrowings and lease liabilities
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	11.62	7.88	Due to increase in earnings available for debt service
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.09	0.09	N.A
5	Inventory Turnover Ratio	Net Sales	Average Inventory	4.24	4.21	N.A
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	10.77	6.90	Due to decrease in average debtors.
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	11.24	8.98	Due to increase in credit purchase.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.50	1.63	N.A
9	Net Profit Ratio	Net Profit after Tax	Net Sales	0.11	0.10	N.A
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.13	0.11	N.A
11	Return on Investment	Investment Income	Average value of Investment	0.13	0.03	Investment income has increased in the current year.

NOTE 57: Figures of Previous are regrouped and reclassified wherever necessary.

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDG4X6778

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024



Independent Auditor's Report on Standalone Financial Statements

To the Members of

Premco Global Limited

Mumbai.

Opinion

We have audited the accompanying (Standalone) financial statements of **Premco Global Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, the Statement of changes in Equity for the year then ended and notes to standalone financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Total Comprehensive Income (comprising of Profit /loss and other comprehensive Income), Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the Statement of Affairs, Profit and Loss Account and other comprehensive income and changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management and Board of Director 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.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes

it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable, read with Companies (Indian Accounting Standards) Rules 2015 as amended.
 - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Financial Statements Refer Note 35 (b) and (c) to standalone financial statements.

ii. The Company, has long-term contracts including derivative contracts as at March 31, 2024 for which there were no material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in Note 19.1 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S. P. JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No. 103969W

Kapil K. Jain
(Partner)

Membership No.: 108521
UDIN: 24108521BKDGUW8353

Place: Mumbai
Date: 15th May 2024

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

According to Information and Explanation given to us and on the basis of our examination of records of the company, we report as follows:

- 1) (a) (A) The Company is in the continuous process of updating Property, Plant and Equipment register with an object of maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals on rotation basis in a phased periodical manner and discrepancies noticed on such verification have been appropriately dealt in the books. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the financial statement are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year nor are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) a) In our opinion, the management has conducted physical verification of inventory, excluding stocks with third parties account, at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate having regard to nature and size of the operations of the company. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between physical inventory and book records. In respect of inventories lying with Third parties, these have substantially been confirmed by them.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to information and explanation given

to us, the quarterly/monthly returns or statements filed by the company with such banks or financial institutions are materially in agreement with the books of account of the Company, and the details of differences is given in Note 16.3 of Standalone Financial Statements.

- 3) According to information and explanations given to us, the company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, in respect of which

- (a) During the year the company has provided loans and the details of which are given below:

Aggregate amount granted/provided during the year	Loans (Rs. In lakh)
Subsidiary, Joint venture and Associates	Nil
Others – Loan to Employees	12.13
Balance outstanding as at balance sheet date in respect of above case.	8.23

The company has not provided guarantee or security or to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above loans and advances in the nature of loans during the year are, in our opinion prima facie not prejudicial to the company’s interest;
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanations given to us, there are no overdue amount with respect to the above loans.
- (e) According to information and explanations given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations given to us, in respect of loans and investments, the company has not given any guarantee and security to other entity during the year.
- 5) According to the information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits, from the public and

hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies Act, and the Rules made thereunder are not applicable.

6) According to the information and explanations given to us, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or labour or other items of cost. Hence, provisions of section 148(1) of the Companies Act do not apply to the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, and any other applicable statutory dues wherever applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on which they become payable except as follows:

There are demand raised from the Central Processing Center TDS aggregating to Rs. 2.47 lakhs for various years. As informed to us the company is in the process of identifying the nature of such demands and whether any rectification/disputes are required to be taken before jurisdictional authorities.

(b) According to the information and explanation given to us, there are no dues referred to in sub clause (a) that has not been deposited on account of any dispute except as stated below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount Rs. In lakhs
1	Income Tax Act	Income Tax	Assessing Officer	2014-15	0.05
2	Income Tax Act	Income Tax	Assessing Officer	2019-20	1.17
3	Income Tax Act	Income Tax	Assessing Officer	2017-18	3.92
4	Income Tax Act	Income Tax	Assessing Officer	2022-23	0.22

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) (a) According to the information and explanations given to us, the Company has not defaulted in the repayment

of loans or other borrowings or in the payment of interest thereon to any banks, financial institutions and Government.

(b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and based on our review in our opinion, funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on the basis of an overall examination of financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary.

10) a) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.

b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) a) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the Company or on the company nor have we been informed of any such instance by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial

Statements as required by the applicable Indian accounting standards.

- 14) (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditor for the period under audit.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 of the Companies Act are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company.
- 17) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to

believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- 20) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

For S. P. JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 103969W

Kapil K. Jain
(Partner)

Membership No.: 108521
UDIN: 24108521BKDGUW8353

Place: Mumbai
Date: 15th May 2024



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Premco Global Limited

(referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirement” of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

OPINION:

We have audited the internal financial controls over financial reporting of **Premco Global Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of

Internal Financial Controls. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For S. P. JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No. 103969W

Kapil K. Jain
(Partner)

Place: Mumbai
Date: 15th May 2024

Membership No.: 108521
UDIN: 24108521BKDGUW8353

PREMCO GLOBAL LTD

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(Rs. In Lakhs)

PARTICULARS		NOTES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
ASSETS				
1. NON-CURRENT ASSETS				
(a)	PROPERTY, PLANT AND EQUIPMENT	4	2,041.34	2,164.88
(b)	CAPITAL WORK IN PROGRESS	4A	556.50	-
(c)	OTHER INTANGIBLE ASSETS	5	0.54	0.75
(d)	FINANCIAL ASSETS			
	(i) INVESTMENTS	6A	2,421.87	3,159.83
	(ii) LOANS	7A	0.20	0.48
	(iii) OTHER FINANCIAL ASSETS	8A	241.91	24.29
(e)	OTHER NON-CURRENT ASSETS	9A	39.57	43.96
			<u>5,301.93</u>	<u>5,394.18</u>
2. CURRENT ASSETS				
(a)	INVENTORIES	10	1,127.06	904.16
(b)	FINANCIAL ASSETS			
	(i) INVESTMENTS	6B	-	173.70
	(ii) TRADE RECEIVABLES	11	782.91	1,067.19
	(iii) CASH AND CASH EQUIVALENTS	12	485.08	602.01
	(iv) BANK BALANCES OTHER THAN (III) ABOVE	13	65.39	66.51
	(v) LOANS	7B	8.03	12.31
	(vi) OTHER FINANCIAL ASSETS	8B	15.70	30.00
(c)	CURRENT TAX ASSETS (NET)	23	33.22	-
(d)	OTHER CURRENT ASSETS	9B	956.09	796.10
			<u>3,473.48</u>	<u>3,651.98</u>
TOTAL ASSETS			<u>8,775.41</u>	<u>9,046.16</u>
EQUITY AND LIABILITIES				
1. EQUITY				
(a)	EQUITY SHARE CAPITAL	14	330.48	330.48
(b)	OTHER EQUITY	15	7,293.83	7,142.64
			<u>7,624.31</u>	<u>7,473.12</u>
2. LIABILITIES				
A. NON - CURRENT LIABILITIES				
(a)	FINANCIAL LIABILITIES			
	(i) BORROWINGS	16A	270.18	97.37
	(a) LEASE LIABILITIES	17A	-	15.26
	(ii) OTHER FINANCIAL LIABILITIES	18A	-	-
(b)	PROVISION	19A	36.09	33.91
(c)	DEFERRED TAX LIABILITIES (NET)	20	136.19	110.95
			<u>442.46</u>	<u>257.49</u>
B. CURRENT LIABILITIES				
(a)	FINANCIAL LIABILITIES			
	(i) BORROWINGS	16B	84.27	624.55
	(a) LEASE LIABILITIES	17B	15.26	63.00
	(ii) TRADE PAYABLES			
	(a) TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES;	21	78.83	49.11
	(b) TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES.	21	253.44	274.95
	(iii) OTHER FINANCIAL LIABILITIES	18B	125.17	119.48
(b)	OTHER CURRENT LIABILITIES	22	103.08	91.10
(c)	PROVISION	19B	48.59	62.36
(d)	CURRENT TAX LIABILITIES (NET)	23	-	31.00
			<u>708.64</u>	<u>1,315.55</u>
TOTAL EQUITY AND LIABILITIES			<u>8,775.41</u>	<u>9,046.16</u>
MATERIAL ACCOUNTING POLICIES		1-3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS		35 to 57		

" AS PER OUR REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDGUW8353

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024



STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024		(Rs. In Lakhs)	
PARTICULARS	NOTES	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
I. INCOME			
REVENUE FROM OPERATIONS	24	6,363.02	7,085.98
OTHER INCOME	25	379.22	218.32
TOTAL INCOME		<u>6,742.24</u>	<u>7,304.30</u>
II. EXPENSES			
COST OF MATERIAL CONSUMED	26	2,467.92	2,672.86
PURCHASE OF STOCK-IN-TRADE	27	565.09	502.54
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	28	(155.07)	13.67
EMPLOYEE BENEFITS EXPENSES	29	1,321.82	1,296.64
FINANCE COSTS	30	60.26	55.29
DEPRECIATION AND AMORTIZATION EXPENSES	31	246.18	267.14
OTHER EXPENSES	32	1,516.05	1,381.36
TOTAL EXPENSES		<u>6,022.25</u>	<u>6,189.50</u>
III. PROFIT BEFORE EXCEPTIONAL ITEMS & TAX (I - II)		<u>719.99</u>	<u>1,114.80</u>
IV. EXCEPTIONAL ITEMS	33	(19.26)	(20.00)
V. PROFIT BEFORE TAX (III - IV)		739.25	1,134.80
VI. TAX EXPENSES			
CURRENT TAX	34	120.25	266.00
DEFERRED TAX (ASSET)/LIABILITY		26.57	(18.54)
SHORT/(EXCESS) INCOME TAX PROVISION		7.66	(7.18)
TOTAL TAX EXPENSES		<u>154.48</u>	<u>240.29</u>
VII. PROFIT FOR THE PERIOD (V - VI)		<u>584.77</u>	<u>894.51</u>
VIII. OTHER COMPREHENSIVE INCOME (OCI)			
(A)(I) ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS REMEASUREMENT (GAIN/(LOSS) OF NET DEFINED BENEFIT LIABILITY TAX ON ABOVE		(2.74)	44.07
(II) INCOME TAX RELATING TO ABOVE		0.69	(11.09)
(B) (I) ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET GAIN / (LOSS) ON HEDGING INSTRUMENTS IN CASH FLOW HEDGE		(2.54)	(0.77)
(II) INCOME TAX RELATING TO ABOVE		0.64	0.19
TOTAL OF OTHER COMPREHENSIVE INCOME		<u>(3.95)</u>	<u>32.40</u>
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)		<u>580.82</u>	<u>926.91</u>
X. EARNING PER EQUITY SHARE			
BASIC (₹)	44	17.69	27.07
DILUTED (₹)	44	17.69	27.07
MATERIAL ACCOUNTING POLICIES	1-3		
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF FINANCIAL STATEMENTS 35 to 57			

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PLACE: MUMBAI
DATED: 15th MAY, 2024

PREMCO GLOBAL LTD

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	739.25	1,134.80
ADJUSTMENTS FOR:		
DEPRECIATION	246.18	267.14
(PROFIT)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0.14	(14.33)
PROFIT ON SALE OF INVESTMENTS	(295.82)	(69.23)
FINANCE EXPENSES	60.26	55.29
INTEREST RECEIVED	(17.05)	(32.95)
DIVIDEND RECEIVED	-	-
PROVISION FOR DOUBTFUL DEBTS MADE / (WRITE BACK) NET	(24.95)	(10.26)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	708.01	1,330.46
ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
INVENTORIES	(222.90)	194.39
TRADE RECEIVABLES	309.23	512.22
OTHER CURRENT FINANCIAL ASSETS	19.69	9.07
OTHER CURRENT ASSETS	(167.66)	34.92
NON CURRENT FINANCIAL ASSETS	(217.34)	0.02
OTHER NON CURRENT ASSETS	1.64	(7.17)
OTHER NON CURRENT LIABILITIES	2.18	38.87
TRADE PAYABLES	8.20	(189.37)
OTHER CURRENT LIABILITIES / OTHER FINANCIAL LIABILITIES	15.13	(168.99)
SHORT TERM PROVISIONS	(6.45)	(27.97)
NET WORKING CAPITAL CHANGES	(258.27)	395.99
LESS : CURRENT TAXES	(191.77)	(255.00)
NET CASH GENERATED FROM OPERATIONS	257.97	1,471.45
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(680.16)	(1,162.13)
SALE OF PROPERTY, PLANT & EQUIPMENT	1.08	30.02
(PURCHASE)/SALE OF INVESTMENTS (NET)	1,207.49	(284.45)
DIVIDEND RECEIVED	-	-
INTEREST RECEIVED	17.05	32.95
NET CASH USED IN INVESTING ACTIVITIES	545.47	(1,383.61)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
LONG TERM BORROWINGS (NET OF REPAYMENTS)	172.81	(28.17)
SHORT TERM BORROWINGS (NET OF REPAYMENTS)	(540.28)	567.15
DIVIDEND & TAX THEREON	(429.62)	(429.62)
FINANCE EXPENSES	(60.26)	(55.29)
RECOGNITION / (PAYMENT) OF LEASE LIABILITIES INCLUDING INTEREST	(63.00)	(105.54)
NET CASH FROM FINANCING ACTIVITIES	(920.36)	(51.47)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(116.93)	36.37
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	602.01	565.65
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	485.08	602.01
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	4.80	7.54
(ii) Balances with Banks	480.28	594.46
TOTAL	485.08	602.01

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PLACE: MUMBAI
DATED: 15th MAY, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

Note 14

A Equity share capital

Rs. in Lakhs

1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
330.48	-	-	-	330.48

2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
330.48	-	-	-	330.48

B Other equity

Particulars	Notes	Reserve and Surplus					Total other equity
		Securities premium Reserve	Capital Reserve	Capital Subsidy Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2022	15	459.92	3.00	22.78	1,759.59	4,400.07	6,645.35
Profit for the year		-	-	-	-	894.51	894.51
Other comprehensive income for the year						32.40	32.40
Total comprehensive income for the year, net of tax		-	-	-	-	926.91	926.91
Transfer to General Reserve					-	-	-
Dividend paid on equity shares						(429.62)	(429.62)
Balance as at March 31, 2023	15	459.92	3.00	22.78	1,759.59	4,897.36	7,142.64
Profit for the year						584.76	584.76
Other comprehensive income for the year						(3.95)	(3.95)
Total comprehensive income for the year, net of tax		-	-	-	-	580.82	580.82
Transfer to General Reserve					-	-	-
Dividend paid on equity shares						(429.62)	(429.62)
Balance as at March 31, 2024	15	459.92	3.00	22.78	1,759.59	5,048.55	7,293.83

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

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PLACE: MUMBAI
DATED: 15th MAY, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 1 : General Information

PREMCO GLOBAL LIMITED (the Company) (CIN : L18100MH1986PLC040911) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged interalia, in the business of manufacturing of Knitted & Narrow woven Elastics.

NOTE 2 : Summary of material Accounting Policies

1. Basis of preparation of Financial Statements and statement of Compliance.

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis, except for certain financial instruments (including derivatives instruments) and defined benefit plans – Plan assets, which are measured at fair values, as specified at places of respective categories.
- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal 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 realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) The financial statements of the company for the year ended 31st March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 15th May 2024.

2. Property, Plant and Equipment (PPE) and Depreciation

A) Property Plant and Equipment: Recognition and measurement

- a) Freehold land is carried at historical cost. All other Tangible assets are stated at cost of acquisition or construction, less accumulated depreciation and any accumulated impairment loss if any. All costs, including borrowing cost till respective assets is put to use, are capitalized. Purchase price includes import duties.

The cost of an item of PPE comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

- b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- c) Losses arising from the retirement of and gains & losses arising from disposal of fixed assets, which are carried at cost, are recognized in the statement of profit & loss.

B) Subsequent expenditure

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

C) Depreciation:

Depreciation has been provided as under:

- (i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of Companies Act, 2013.
- (ii) For the assets added after the 1st April 2014 :- On straight line method at the useful Lives prescribed in Schedule II to the Companies Act, 2013.
- (iii) The estimated useful lives are as follows:

Assets	Useful Life
Factory Building	30 years
Plant & Machinery	15 years
Electrical Fittings	10 years
Furniture & Fixture	10 years
Vehicle	8 years
Generator	15 years
Heating Module	15 years
Air Conditioner	5 years
Office Equipment's	5 years
Computer	3 years
Lease Hold Improvement	4 years
Lab Equipment	10 years

- (iv) Leasehold Improvements are written off over the period of lease or lease term whichever is shorter.
- (v) Intangible assets comprising of software capitalized is amortized over a period of 3 years. Intangible assets comprising of cost incurred, Patent capitalized is amortized over a period of 5 years.
- (vi) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- (vii) Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date and the effect of any change in the estimates of useful life/ residual value is adjusted prospectively.
- (viii) The residual values are not more than 5% of the original cost of the asset.

D. Capital Work in Progress (CWIP)

PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital Work-in-progress.

CWIP includes actual cost of asset under capitalization and directly attributable costs comprises of cost of employee benefits arising from the acquisition of PPE, trial run costs (net of sales), interest costs, power expenses and other manufacturing expenses.

3. Foreign Exchange Transaction

- (i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- (ii) Transactions and balances :

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from Monetary assets and liabilities in foreign currency, outstanding at the end of the year are converted into Indian currency at the rate prevailing on the Balance Sheet date. Resulting gain or loss is recognized in statement of profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Forward Exchange Contracts:-

The premium or discount arising at the inception of the forward exchange contracts entered into to hedge an existing assets/ liability, is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the reporting period in which the exchange rate changes.

Forward exchange contracts outstanding as at the year end on account of firm commitment/ highly probable forecast transaction are marked to market and the gains or the losses, if any, is recognized as Other Comprehensive Income (OCI).

4. Investments

- a) Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as non-current investments.
- b) Provision for diminution is made to recognize a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.
- c) **Equity instruments :** The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.
- d) **Debt instruments:** The Company classifies its debt instruments into following categories:
 - 1) **Amortised 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 amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
 - 2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Income from these financial assets being difference of cost & maturity proceeds are included in other income.

5. Inventories

Inventories are stated at lower of cost and net realizable value.

Raw materials, packaging materials and stores and spare parts:

Valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO cost method is used.

However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress, manufactured finished goods and traded goods:

Valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the FIFO method basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a FIFO cost method basis.

Waste material are valued at Net Realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Provision for obsolescence on inventories is considered on the basis of management's estimate based on its usability and durability.

License stock are stated at the Duty credit entitlement value.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

6. Recognition of Income & Expenditure

- (i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
- b) Sales of goods are accounted excluding taxes, wherever applicable.
- (iii) Export incentives under the “Duty Drawback Scheme” etc. is accounted as income in the year of export.
- (iv) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.
- (v) Dividend income is recognized when the right to received dividend is established.
- (vi) Government Grants in the form of Market Linked Focus Product License (MLFPL Scheme)/M.E.I.S/RODTEP Scheme etc. are recognized based on export on an accrual basis.

7. Government Grants & Subsidies

Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific tangible / Intangible Assets are shown separately as Current/Non Current Liability and has not been reduced from the gross value of the respective Tangible / Intangible Assets.

8. Customs Duty

Custom Duty is accounted for as and when paid on the clearance of the goods for home Consumption.

9. Employees Retirement and other benefits

a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund and Employee State Insurance, which are, defined contributions plans are charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

b) Escrow Deposits Scheme:- (Discontinued since May 2022)

The company has a defined contribution plan towards employee escrow deposit scheme for eligible employee's as per terms of employment.

The company also under obligation to pay interest on the escrow deposit contribution made by Company as well as the equivalent amount of cumulative escrow deposit monthly retention recovered from the employee covered in the scheme. The interest is provided as liability to be paid upon Retirement, resignation, termination of employment subject to fulfillment of agreed term & Conditions.

The Company assesses its liability based on (using the Projected Unit Credit method) and Actuarial losses/ gains are recognized in the statement of profit & loss in the year in which they arise.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income, which are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

c) Employee Security Deposit scheme:- (Discontinued since November 2022)

The company retains an amount as a security deposit on monthly basis for eligible employees as a part of employee retention policy for 3 years from the date of appointment. The company also under an obligation to pay interest on the security deposit retention received from the employee covered in the scheme. The interest is provided as liability to be paid upon Retirement, resignation, termination of employment subject to fulfillment of agreed term & Conditions.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

d) Leave Encashment:-

Leave Encashment towards accumulated Compensated Absences are the company's defined benefit plan payable upon Retirement, resignation, termination of employment. The present value of the obligation under such defined benefit plan is determined based on actuarial Valuation using the Projected Unit Credit Method.

Remeasurement gains and losses arising from change in present value of defined benefit obligation, experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur are recognized immediately in the statement of profit and loss as past service cost.

e) Gratuity:-

The company provides for gratuity, a defined benefit plan (the Gratuity plan) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The company's liability is actually determined under (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the statement of profit & loss in the year in which they arise.

The company has subscribed to a gratuity plan which is administrated through HDFC Standard life and a trust which is administrated through trustees.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income, which are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

10. Provision, Contingent Liabilities, Contingent Assets and Commitments

Provision

Provision are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date

Contingent liabilities

Contingent liabilities are disclosed when there is a possible but not probable obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate

Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

11. Income Tax, Deferred Tax

a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

12. Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of cost of such assets up to date which such assets are ready for intended use. Other borrowing costs are charged as an expense over the period of Term Loan.

13. Impairment of Assets

Assessment is done at each Balance Sheet reporting date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

14. Leases (As a lessee)

The Company has adopted Ind AS 116 "Leases" using the modified retrospective approach with effect from initially applying this standard from 1st April 2019.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also 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 or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is re-measured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and right-of-use asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

15. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

16. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

18. Segment reporting

The Chief Operating Decision Maker ('CODM') monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

19. Borrowings and Loans

Borrowings and loans are initially recognised at fair value, net of transaction costs incurred. It is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of profit and loss over the period of borrowings using the effective interest rate.

20. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts.

1) Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- a) at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- b) at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow characteristic of the financial asset.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a) Debt instruments

There are three measurement categories into which the Company classifies its debt instruments:

Amortised 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 amortised cost. Gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income or other expenses (as applicable). Income from these financial assets is included in other income.

Fair value through profit and loss (FVTPL) : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through the profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in the statement of profit and loss and within other income or other expenses (as applicable) in the period in which it arises. Income from these financial assets being difference of cost & maturity proceeds are included in other income or other expenses, as applicable.

b) Equity instruments

The Company measures all equity investments (except Equity investment in subsidiaries and joint ventures) at fair value. The Company's management has opted to present fair value gains and losses on equity investments through profit and loss account. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iv) Derecognition of financial assets

A financial asset is derecognised only when –

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income Recognition

Interest income

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 company 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.

Dividend income

Dividends are recognised in the statement of profit and 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 Company, and the amount of the dividend can be measured reliably.

vi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, 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.

vii) Trade Receivables

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2) Financial Liabilities

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

iv) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Resulting gains/(losses) are recorded in statement of profit and loss under other income/other expenses. Derivatives are classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTE : 3A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 2, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment, Intangible assets, Investment properties

Property, Plant and Equipment, Intangible assets, Investment properties represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimation of provision for inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

v) Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employments plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

vi) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

vii) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE: 3B New and amended standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 4. PROPERTY PLANT & EQUIPMENT

F.Y. : 2023 - 2024.

(Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As At 01.04.2023	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2024	As At 01.04.2023	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	As At 31.03.2024	AS AT 31.03.2024
FREEHOLD LAND	24.13	-	-	24.13	-	-	-	-	24.13
FACTORY BUILDING	1,457.82	-	-	1,457.82	269.59	42.63	-	312.22	1,145.60
LEASE HOLD IMPROVEMENT	19.21	-	-	19.21	19.21	-	-	19.21	-
LEASE HOLD RIGHTS - UMBERGAON	128.49	-	-	128.49	0.38	1.61	-	1.98	126.50
PLANT & MACHINERY	2,086.81	43.96	-	2,130.77	1,465.38	106.98	-	1,572.36	558.41
PLANT & MACHINERY - COMPONENTS	-	14.18	-	14.18	-	0.38	-	0.38	13.80
ELECT. FITTINGS	56.48	-	-	56.48	52.99	0.16	-	53.15	3.33
FURNITURE & FIXTURE	42.89	1.75	-	44.64	34.96	1.05	-	36.01	8.63
VEHICLE	127.64	57.08	22.93	161.80	66.85	13.83	21.78	58.89	102.90
GENERATOR	24.32	0.75	-	25.07	22.67	0.45	-	23.11	1.96
HEATING MODULE	1.41	-	-	1.41	1.17	0.02	-	1.19	0.22
AIR CONDITIONER	25.41	-	1.54	23.87	20.43	1.24	1.47	20.21	3.66
OFFICE EQUIPMENT	48.20	0.68	-	48.88	41.91	1.93	-	43.84	5.04
COMPUTER	51.52	4.31	-	55.83	39.73	6.27	-	46.00	9.83
LAB EQUIPMENT	23.83	0.94	-	24.77	8.84	2.45	-	11.30	13.48
SOLAR PANEL	14.77	-	-	14.77	4.77	2.31	-	7.09	7.68
TOTAL - A	4,132.94	123.65	24.47	4,232.12	2,048.88	181.31	23.25	2,206.94	2,025.17
RIGHT TO USE (LEASE)									
PREMISES UNDER LEASE	323.04	-	161.40	161.65	242.22	64.66	161.40	145.48	16.16
TOTAL - B	323.04	-	161.40	161.65	242.22	64.66	161.40	145.48	16.16
G. TOTAL (A + B)	4,455.98	123.65	185.87	4,393.76	2,291.10	245.97	184.65	2,352.43	2,041.34

NOTE 4. PROPERTY PLANT & EQUIPMENT

F.Y. : 2022-2023.

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	As At 01.04.2022	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2023	As At 01.04.2022	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	As At 31.03.2023	As At 31.03.2023
FREEHOLD LAND	24.13	-	-	24.13	-	-	-	-	24.13
FACTORY BUILDING	476.66	995.69	14.53	1,457.82	250.74	19.77	0.92	269.59	1,188.23
LEASE HOLD IMPROVEMENT	19.21	-	-	19.21	19.21	-	-	19.21	-
LEASE HOLD RIGHTS - UMBERGAON	-	128.49	-	128.49	-	0.38	-	0.38	128.11
PLANT & MACHINERY	2,108.47	9.35	31.01	2,086.81	1,380.16	114.67	29.46	1,465.38	621.44
ELECT. FITTINGS	56.48	-	-	56.48	52.83	0.16	-	52.99	3.49
FURNITURE & FIXTURE	41.36	1.53	-	42.89	33.76	1.19	-	34.96	7.93
VEHICLE	123.16	14.75	10.26	127.64	65.41	11.19	9.75	66.85	60.79
GENERATOR	24.32	-	-	24.32	22.23	0.44	-	22.67	1.66
HEATING MODULE	1.41	-	-	1.41	1.16	0.02	-	1.17	0.23
AIR CONDITIONER	23.39	2.03	-	25.41	19.12	1.31	-	20.44	4.98
OFFICE EQUIPMENT	47.80	0.40	-	48.20	38.99	2.93	-	41.91	6.29
COMPUTER	44.94	6.85	0.28	51.52	35.28	4.72	0.27	39.73	11.79
LAB EQUIPMENT	21.41	2.42	-	23.83	6.53	2.31	-	8.84	14.99
SOLAR PANEL	14.77	-	-	14.77	2.46	2.31	-	4.77	10.00
TOTAL - A	3,027.50	1,161.51	56.08	4,132.94	1,927.88	161.39	40.39	2,048.88	2,084.05
RIGHT TO USE (LEASE)									
PREMISES UNDER LEASE	323.04	-	-	323.04	136.68	105.54	-	242.22	80.82
TOTAL - B	323.04	-	-	323.04	136.68	105.54	-	242.22	80.82
G. TOTAL (A + B)	3,350.55	1,161.51	56.08	4,455.98	2,064.56	266.93	40.39	2,291.10	2,164.88

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTES :

- 1 Refer Note 36-A for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. The information on property, plant and equipment pledged as security by the company (Refer note 36-B)
3. The addition to property, plant and equipment are by way of an asset acquisition & not through any business combination.
4. Disclosures related to the Title deeds of Immovable Properties not held in name of the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment -	N. A.					
Investment property -	N. A.					
Property Plant & Equipment held for disposal-	N. A.					

NOTE 4A - CAPITAL WORK IN PROGRESS

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31.03.2024	556.50	-	-	-	556.50
Balance as at 31.03.2023	-	-	-	-	-

Note - PPE which are not ready for intended use as on Balance sheet date are disclosed as Capital Work in Progress

The Company is in process of expanding its production capacity at newly acquired plant at Umargaon, Gujrat. The same is reflected under Capital Work in Progress which comprises of costs of Property Plant & Equipment plus directly attributable pre-operative costs as under :

Particulars	(Rs. in lakhs)
Cost of various Property Plant & Equipment under capitalisation	430.69
Directly Attributable Pre-operative costs under capitalisation*	125.81
Total Capital Work in Progress	556.50
*Directly attributable costs capitalised are as follows:	(Rs. in lakhs)
Costs of employee benefit expenses	93.34
Cost of trial run (net of sales) and other manufacturing expenses	20.37
Interest costs	12.10
Total	125.81

NOTE 5. OTHER INTANGIBLE ASSETS F. Y. : 2023-2024

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As At 01.04.2023	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2024	As At 01.04.2023	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2024	As At 31.03.2024
COMPUTER SOFTWARE	11.22	-	-	11.22	11.22	-	-	11.22	-
PATENTS	1.41	-	-	1.41	0.67	0.21	-	0.88	0.54
TOTAL	12.63	-	-	12.63	11.88	0.21	-	12.09	0.54

NOTE 5. OTHER INTANGIBLE ASSETS F. Y. : 2022-2023

(Rs. in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT
	As At 01.04.2022	ADDITIONS	DISPOSALS / ADJUSTMENTS	As At 31.03.2023	As At 01.04.2022	FOR THE YEAR DEPRECIATION	DISPOSALS / ADJUSTMENTS	AS AT 31.03.2023	As At 31.03.2023
COMPUTER SOFTWARE	11.22	-	-	11.22	11.22	-	-	11.22	-
PATENTS	0.79	0.62	-	1.41	0.47	0.20	-	0.67	0.75
TOTAL	12.01	0.62	-	12.63	11.68	0.20	-	11.88	0.75

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 6. INVESTMENTS

A) NON CURRENT

(Rs. In Lakhs)

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
		(I) INVESTMENT IN EQUITY SHARES OF SUBSIDIARY (UNQUOTED) : (AT COST)		
REFER NOTE 6.2 BELOW		PREMCO GLOBAL VIETNAM COMPANY LTD.	563.53	563.53
		(II) INVESTMENT IN DEBENTURES & BONDS (UNQUOTED) : AT COST		
-	10.00	ICICI BANK 9.15% PerpSDMR18AT	-	104.96
		FIXED INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP		-
		(III) INVESTMENT IN MUTUAL FUNDS (QUOTED) : (AT FVTPL)		
-	1,825.79	UNITS OF MF HDFC TOP 100 FUND DIRECT PLAN GROWTH OPTION	-	14.35
-	3,024.14	UNITS OF MF HDFC BALANCED ADVNATAGE FUND-DIRECT PLAN GROWTH	-	10.42
-	4,70,490.82	UNITS OF MF HDFC SHORT TERM DEBT FUND - DIRECT GROWTH	-	129.35
-	5,520.16	UNITS OF MF ICICI PRUDENTIAL VALUE DISCOVERY FUND DIRECT	-	16.40
1,00,747.04	1,00,747.04	UNITS OF MF ICICI PRUDENTIAL BALANCED ADVANTAGE FUND - REGULAR PLAN - GROWTH	64.93	52.91
2,99,916.73	2,99,916.73	UNITS OF MF ICICI PRUDENTIAL ALL SEASONS BOND - GROWTH	99.91	92.58
2,06,232.24	2,06,232.24	UNITS OF MF ICICI PRUDENTIAL BANKING AND PSU DEBT FUND - REGULAR PLAN-GROWTH	61.16	56.81
89,012.62	89,012.62	UNITS OF MF ICICI PRUDENTIAL ALL SEASONS BOND FUND - DIRECT PLAN - GROWTH	31.75	29.21
-	1,481.70	UNITS OF MF ICICI PRUDENTIAL LIQUID FUND - GROWTH	-	4.90
2,16,501.97	1,79,800.96	UNITS OF MF ICICI PRUDENTIAL FLEXICAP FUND - GROWTH	34.94	20.03
1,75,907.55	1,75,907.55	UNITS OF MF ICICI PRUDENTIAL BANKING & PSU DEBT FUND -DIRECT PLAN GROWTH	54.14	50.13
-	1,05,563.20	UNITS OF MF ADITYA BIRLA SUN LIFE SHORT TERM FUND - GROWTH - REGULAR PLAN	-	42.33
-	3,463.73	UNITS OF MF BIRLA SUN LIFE EQUITY FUND GROWTH DIRECT PLAN	-	12.75
2,49,987.50	2,49,987.50	UNITS OF MF ABSL NIFTY SDL PLUS PSU BOND SEP 2026 60:40 INDEX FUND	28.12	26.22
67,829.36	67,829.36	UNITS OF MF ABSL CORPORATE BOND FUND DIRECT GROWTH	70.03	64.85
20,297.38	20,297.38	UNITS OF MF ABSL FLOATING RATE FUND GROWTH	65.65	60.81
2,34,169.91	2,34,169.91	UNITS OF MF ABSL SHORT TERM FUND - GROWTH - DIRECT PLAN	108.19	100.15
-	5,542.46	UNITS OF MF NIPPON INDIA SMALL CAP FUND DIRECT GROWTH	-	5.55
78,824.11	78,824.11	UNITS OF MF NIPPON INDIA DYNAMIC BOND FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION	28.17	25.99
2,49,987.50	2,49,987.50	UNITS OF MF NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL - APR 2027 MATURITY 60:40 INDEX FUND - DIRECT PLAN - GROWTH OPTION	27.64	25.76
-	52,003.40	UNITS OF NIPPON INDIA FLOATING RATE FUND - DIRECT GROWTH PLAN (FRAGG)	-	20.55
2,49,987.50	2,49,987.50	UNITS OF NIPPON INDIA NIFTY AAA PSU BOND PLUS SDL - SEP 2026 MATURITY 50:50 INDEX FUND - DIRECT GROWTH PLAN (NDAGG)	27.68	25.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
48,397.29	48,397.29	UNITS OF NIPPON INDIA CORPORATE BOND FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION (IPAGG)	27.30	25.22
1,01,324.79	1,01,324.79	UNITS OF NIPPON INDIA CORPORATE BOND FUND - GROWTH PLAN - GROWTH OPTION (IPGP)	54.70	50.72
10,000.00	10,000.00	UNITS OF MF NIPPON INDIA ETF BANK BEES	48.01	40.38
-	1,56,954.34	UNITS OF MF EDELWEISS US TECHNOLOGY EQUITY FUND - DIRECT GROWTH	-	24.31
-	2,377.81	UNITS OF MF KOTAK FLOATING RATE FUND-REGULAR PLAN-GROWTH OPTION	-	30.08
6,09,898.03	6,09,898.03	UNITS OF MF IDFC BANKING & PSU DEBT FUND	136.25	127.40
1,44,365.97	4,38,618.63	UNITS OF MF HSBC BANKING AND PSU DEBT FUND - DIRECT GROWTH	33.35	94.43
2,06,514.37	2,06,514.37	UNITS OF MF HSBC CORPORATE BOND FUND - REGULAR GROWTH	136.28	127.10
-	1,43,218.87	UNITS OF MF HSBC BANKING AND PSU DEBT FUND - REGULAR GROWTH	-	29.52
-	6.12	UNITS OF MF SBI LIQUID FUND - REGULAR PLAN -GROWTH	-	0.21
4,86,494.74	4,86,494.74	UNITS OF MF SBI BALANCED ADVANTAGE FUND - REGULAR PLAN - GROWTH	66.48	52.65
4,283.16	4,283.16	UNITS OF MF AXIS BANKING & PSU DEBT FUND.	102.28	95.67
-	11,554.49	UNITS OF MF AXIS BLUE CHIP FUND DIRECT GROWTH	-	5.40
-	2,21,558.25	UNITS OF MF AXIS DYNAMIC BOND FUND - GROWTH OPTION	-	54.95
-	4,99,965.00	UNITS OF MF AXIS SPECIAL SITUATIONS FUND - REGULAR PLAN - GROWTH OPTION	-	57.00
1,229.12	1,229.12	UNITS OF MF AXIS BANKING & PSU DEBT FUND - DIRECT PLAN - GROWTH OPTION	30.16	28.13
-	2,49,987.50	UNITS OF MF AXIS GLOBAL EQUITY ALPHA FUND OF FUND - REGULAR PLAN - GROWTH OPTION	-	31.50
-	15.57	UNITS OF MF AXIS LIQUID FUND - RETAIL PLAN - GROWTH OPTION	-	0.39
-	1,61,969.98	UNITS OF MF AXIS SHORT TERM FUND - GROWTH OPTION	-	42.12
-	6,73,641.10	UNITS OF MF AXIS GLOBAL INNOVATION FUND OF FUND REGULAR GROWTH	-	63.12
2,49,987.00	2,49,987.00	UNITS OF MF AXIS BUSINESS CYCLES FUND- REGULAR GROWTH	35.35	25.02
3,99,145.15	3,99,145.15	UNITS OF MF MIRAE ASSET EQUITY ALLOCATOR FUND REGULAR GROWTH	86.73	62.86
2,49,987.00	2,49,987.00	UNITS OF MF MIRAE ASSET FLEXI CAP FUND REGULAR PLAN GROWTH	33.40	24.78
-	28.93	UNITS OF MF MIRAE ASSET CASH MANAGEMENT FUND REGULAR PLAN GROWTH	-	0.68
80,954.59	80,954.59	UNITS OF MF MIRAE ASSET TAX SAVER FUND REGULAR GROWTH	33.05	24.46
-	5.93	UNITS OF MF UTI- LIQUID CASH PLAN - REGULAR PLAN - GROWTH OPTION	-	0.22
-	25,092.98	UNITS OF MF UTI - FLEXI CAP FUND-GROWTH OPTION	-	55.27
9,273.69	5,058.40	UNITS OF ABAKKUS DIVERSIFIED ALPHA FUND	133.15	50.20



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
2,49,987.50	2,49,987.50	UNITS OD TATA NIFTY G SEC DEC 2026 INDEX FUND-DIRECT PLAN -GROWTH	27.22	25.34
2,46,271.27	2,46,271.27	UNITS OF TATA NIFTY G-SEC DEC 2029 INDEX FUND-DIRECT PLAN -GROWTH	27.04	25.04
56,488.22	56,488.22	UNITS OF TATA SHORT TERM BOND FUND DIRECT PLAN -GROWTH	26.97	25.04
2,49,987.50	2,49,987.50	UNITS OF TATA CRISIL IBX GILT INDEX APRIL 2026 INDEX FUND-DIRECT PLAN - GROWTH	27.87	25.95
4,65,894.00	4,65,894.00	UNITS OF BANDHAN CRISIL IBX GILT JUNE 2027 INDEX FUND REGULAR PLAN - GROWTH	54.27	50.62
242.83	459.16	UNITS OF DSP LIQUIDITY FUND DIRECT PLAN GROWTH	8.38	14.77
68,320.04	42,840.01	UNITS OF DSP HEALTH CARE FUND DIRECT GROWTH	24.28	9.59
1.00	-	UNITS OF INCRED WEALTH AND INVESTMENT SERVICES PRIVATE LIMITED	3.50	-
		(IV) INVESTMENT IN DEBENTURES & BONDS (QUOTED) : (AT FVTPL)		
-	10.00	AVANSE FINANCIAL SERVICES LIMITED	-	103.32
		VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP		
-	10.00	AVANSE FINANCIAL SERVICES LIMITED	-	100.00
		VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP		
		TOTAL NON CURRENT INVESTMENTS	2,421.87	3,159.84
Notes :				
6.1) a) Aggregate amount of Unquoted Investments.			563.53	668.49
b) Aggregate amount of Quoted Investments & market value thereof			1,858.34	2,491.35
6.2) The Company has remitted an amount of USD 8,50,000 (Rs. 5,63,53,340/-) towards chartered in the foreign subsidiary. During the FY 2022-23, the Subsidiary company M/s. Premco Global Vietnam Co. Ltd. has completed the repayment of capital Contribution to minority shareholder and the consequential Capital Reduction has resulted in transformation of the type of enterprise of Premco Global Vietnam Company Ltd (Subsidiary Company) from two member Limited Liability Company to one member limited liability company i.e. a Wholly Owned subsidiary Company. PGVCL has also received revised investment Licence approved by Govt. of Vietnam to the above effect.				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

B) CURRENT

NO. OF UNITS MARCH 2024	NO. OF UNITS MARCH 2023	PARTICULARS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
		(I) INVESTMENT IN DEBENTURES & BONDS (QUOTED) : (AT FVTPL)		
-	5.00	FIVE STAR BUSINESS FINANCE LIMITED BR NCD 17DC27	-	59.95
		VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP		
-	10.00	SHRIRAM FINANCE LIMITED	-	113.75
		VARIABLE INTEREST BONDS OF FACE VALUE RS. 1000000/- EACH FULLY PAID UP		
		TOTAL CURRENT INVESTMENTS	-	173.70
Notes :				
6.1) a) Aggregate amount of Unquoted Investments.			-	-
b) Aggregate amount of Quoted Investments & market value thereof			-	173.70

(Rs. In Lakhs)

NOTE 7 : LOANS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
a) LOANS GIVEN TO STAFF	0.20	0.48
TOTAL	0.20	0.48
B) CURRENT (UNSECURED, CONSIDERED GOOD)		
a) LOANS GIVEN TO STAFF	8.03	12.31
TOTAL	8.03	12.31

(Rs. In Lakhs)

NOTE 8 : OTHER FINANCIAL ASSETS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
a) SECURITY AND OTHER DEPOSITS		
-WITH OTHERS	31.32	24.29
b) TERM DEPOSITS > 12 MONTHS	200.00	-
c) INTEREST ACCRUED BUT NOT DUE ON TERM DEPOSIT	10.59	-
TOTAL	241.91	24.29
B) CURRENT (UNSECURED, CONSIDERED GOOD)		
a) SECURITY AND OTHER DEPOSITS		
-WITH RELATED PARTIES	-	-
-WITH OTHERS	15.50	18.50
b) INTEREST ACCRUED BUT NOT DUE ON MARGIN MONEY & TERM DEPOSIT	0.20	0.25
c) INTEREST RECEIVABLE OTHERS	-	7.14
d) FAIR VALUE OF DERIVATIVE INSTRUMENTS	-	1.02
e) OTHER RECEIVABLES	-	3.08
TOTAL	15.70	30.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 9 : OTHER ASSETS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT (UNSECURED, CONSIDERED GOOD)		
CAPITAL ADVANCE	5.30	12.29
PREPAID EXPENSES	2.59	3.11
GRATUITY FUNDED - ASSETS (NET)	-	8.92
SECURITY AND OTHER DEPOSITS	31.68	19.64
TOTAL	39.57	43.96
B) CURRENT (UNSECURED, CONSIDERED GOOD)		
ADVANCE TO SUPPLIERS	5.22	35.59
ADVANCE TO STAFF	2.88	2.18
ADVANCE TO RELATED PARTIES	2.01	6.09
PREPAID EXPENSES	18.35	15.39
CLAIMS RECEIVABLES	927.63	736.84
(UNSECURED, CREDIT IMPAIRED)		
a) ADVANCE TO SUPPLIERS	2.51	2.51
LESS : LOSS ALLOWANCE	(2.51)	(2.51)
TOTAL	956.09	796.10

ALLOWANCE FOR DOUBT FULL DEBTS

1. THE COMPANY HAS PROVIDED ALLOWANCES FOR DOUBTFUL ADVANCES BASED ON LIFE TIME EXPECTED CREDIT LOSS MODEL UNDER SIMPLIFIED APPROACH AND ASSESSED CREDIT RISK ON AN INDIVIDUAL BASIS.

2. MOVEMENT IN ALLOWANCE FOR DOUBTFUL ADVANCES :

BALANCE AT THE BEGINNING OF THE YEAR	2.51	2.51
ADD : ALLOWANCE FOR THE YEAR	-	-
LESS : W/OFF OF BAD DEBTS (NET OF RECOVERY)	-	-
BALANCE AT THE END OF THE YEAR	2.51	2.51

(Rs. In Lakhs)

NOTE 10. INVENTORY	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
- RAW MATERIAL	456.64	387.45
- WORK IN PROGRESS	78.97	93.37
- SEMI-FINISHED GOODS	22.67	22.67
- FINISHED GOODS	504.66	349.60
- SPARE PARTS	64.12	51.09
TOTAL	1,127.06	904.16

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 11. TRADE RECEIVABLES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
UNSECURED		
(a) RECEIVABLES FROM SUBSIDIARY		
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	141.90	61.11
(b) RECEIVABLES FROM OTHERS		
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	641.02	1,006.09
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	4.28	29.24
TOTAL	787.19	1,096.44
LESS : LOSS ALLOWANCE	(4.28)	(29.24)
TOTAL	782.91	1,067.19

ADDITIONAL INFORMATION ON TRADE RECEIVABLES.

AS ON 31ST MARCH 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	760.84	17.20	0.32	-	-	4.55	782.91
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	4.28	4.28
TOTAL	760.84	17.20	0.32	-	-	8.83	787.19

AS ON 31ST MARCH 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) UNDISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	858.75	208.26	0.12	0.01	0.05	-	1,067.19
(II) UNDISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	-	-	-	-	-	-	-
(III) DISPUTED TRADE RECEIVABLES – CONSIDERED GOOD	-	-	-	-	-	-	-
(IV) DISPUTED TRADE RECEIVABLES – CREDIT IMPAIRED	0.75	0.21	-	-	-	28.29	29.24
TOTAL	859.50	208.47	0.12	0.01	0.05	28.29	1,096.44

ALLOWANCE FOR DOUBT FULL DEBTS

1. THE COMPANY HAS PROVIDED ALLOWANCES FOR DOUBTFUL DEBTS BASED ON LIFE TIME EXPECTED CREDIT LOSS MODEL UNDER SIMPLIFIED APPROACH AND IMPAIRED CREDIT RISK ON AN INDIVIDUAL BASIS.

2. MOVEMENT IN ALLOWANCE FOR DOUBTFUL DEBT :

BALANCE AT THE BEGINNING OF THE YEAR	29.24	39.90
ADD : ALLOWANCE FOR THE YEAR	0.61	0.94
LESS : W/OFF OF BAD DEBTS (NET OF RECOVERY)	-	(0.40)
LESS : REVERSAL OF BAD DEBTS ALLOWANCES	(25.58)	(11.20)
BALANCE AT THE END OF THE YEAR	4.28	29.24



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 12. CASH & CASH EQUIVALENTS	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(a) CASH & CASH EQUIVALENTS		
(i) BALANCES WITH BANKS		
-CURRENT ACCOUNTS IN RUPEESS	417.12	91.70
-IN FOREIGN CURRENCY	43.16	2.76
-IN TEMPORARY TERM DEPOSITS	220.00	500.00
-LESS : TERM DEPOSITS > 12 MONTHS (REFER NOTE 8)	(200.00)	-
(ii) CASH IN HAND	4.80	7.54
TOTAL	485.08	602.01

(Rs. In Lakhs)

NOTE 13. BANK BALANCE OTHER THAN ABOVE	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(i) BALANCES WITH BANKS		
-IN UNPAID DIVIDEND A/C	33.39	34.51
(ii) OTHER BANK BALANCES		
-HELD AS MARGIN MONEY (Under lien with bank as security for gurantee facility)	32.00	32.00
TOTAL	65.39	66.51

(Rs. In Lakhs)

NOTE 14 : EQUITY SHARE CAPITAL :	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
AUTHORISED :		
6000000 (P.Y. 6000000) EQUITY SHARES OF RS. 10 EACH	600.00	600.00
ISSUED :		
3304800 (P.Y.3304800) EQUITY SHARES OF RS.10 EACH	330.48	330.48
SUBSCRIBED & PAID UP :		
3304800 (P.Y.3304800) EQUITY SHARES OF RS.10 EACH	330.48	330.48
TOTAL	330.48	330.48

14.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as follows.

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares at the beginning of the year	33.05	33.05
Less: Equity Shares Forfieted during the year	-	-
Equity Shares at the end of the year	33.05	33.05

14.2 Terms/Rights Attached to Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of fully paid equity shares is entitled to one vote per share. The company declares and pays dividends to the share holders of fully paid equity shares in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

14.3 Shares held by Promoters at the end of the year.

Shareholder's Name	Shareholding at beginning of the year 31/03/2024		Shareholding at the end of the year 31/03/2023		% Change during the year
	No of Shares (in No's)	% of total Shares of the Company	No of Shares (in No's)	% of total Shares of the Company	
1) ASHOK B HARJANI	14,38,183	43.52	14,38,183	43.52	0.0000
2) LOKESH P HARJANI	4,35,921	13.19	4,35,921	13.19	0.0000
3) PREM B HARJANI	2,74,848	8.32	2,74,848	8.32	0.0000
4) NISHA P HARJANI	59,653	1.81	59,653	1.81	0.0000
5) SONIA A HARJANI	4,805	0.15	4,805	0.15	0.0000
6) SURESH B HARJANI	100	0.00	100	0.00	0.0000
TOTAL	22,13,510	66.98	22,13,510	66.98	0.0000

14.4 Details of Share holders holding more than 5 % of Shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held (in No's)	% of Holding	No. of Shares held (in No's)	No. of Shares held
ASHOK B HARJANI	14,38,183	43.52	14,38,183	43.52
LOKESH PREM HARJANI	4,35,921	13.19	4,35,921	13.19
PREM HARJANI	2,74,848	8.32	2,74,848	8.32

14.5 There are no Bonus Shares /Buyback/Shares for consideration other than cash issued during past five years

(Rs. In Lakhs)

NOTE 15. OTHER EQUITY :	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
SECURITIES PREMIUM RESERVE		
BALANCE AS PER LAST BALANCE SHEET	459.92	459.92
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	459.92	459.92
CAPITAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET	3.00	3.00
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	3.00	3.00
CAPITAL SUBSIDY RESERVE		
BALANCE AS PER LAST BALANCE SHEET	22.78	22.78
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	22.78	22.78
GENERAL RESERVE		
BALANCE AS PER LAST BALANCE SHEET	1,759.59	1,759.59
ADD: INCREASE / (DECREASE) DURNG THE YEAR	-	-
	1,759.59	1,759.59
SURPLUS AS PER STATEMENT OF PROFIT AND LOSS		
OPENING BALANCE AS PER LAST BALANCE SHEET	4,897.36	4,400.07
ADD : PROFIT FOR THE YEAR	584.76	894.51
ADD : OCI FOR THE YEAR	(3.95)	32.40
LESS: APPROPRIATIONS		
TRANSFERRED TO GENERAL RESERVE	-	-
INTERIM DIVIDEND	264.38	330.48
DIVIDEND PAID	165.24	99.14
	5,048.55	4,897.36
TOTAL	7,293.83	7,142.64



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NATURE AND PURPOSE OF EACH RESERVE

Security Premium Reserve - Security premium reserve is used to record the premium on issue of shares. This reserve is utilised in accordance with the provision of the Companies Act 2013.

Capital Reserve - This reserve was created in the financial year 2015-16. Capital reserves are created out of forfeiture of shares and are usually utilised for issue of Bonus shares.

Capital Subsidy Reserve - This reserve was created in financial year 1994-95 of Rs. 637500/- & in financial year 2004-05 of Rs. 1640600/- and created out of capital subsidy received by the company.

The reserve is to be usually created for use of Bonus shares or to adjust capital losses.

General Reserve - General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the companies securities. It was created by transfer of amounts out of distributable profits, from time to time.

FINANCIAL LIABILITY

(Rs. In Lakhs)

NOTE 16. BORROWING	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT		
SECURED		
TERM LOANS		
<u>FROM BANKS</u>		
(a)HDFC BANK LTD	264.45	86.75
CAR LOANS		
<u>FROM BANKS</u>		
(b)HDFC BANK LTD	5.73	10.62
TOTAL	270.18	97.37
B) CURRENT		
SECURED		
(1) CURRENT MATURITIES OF LONG TERM BORROWINGS		
i) TERM LOAN		
<u>FROM BANKS</u>		
(a)HDFC BANK LTD	79.20	27.99
ii) CAR LOANS		
<u>FROM BANKS</u>		
(b)HDFC BANK LTD	4.90	4.55
(2) SHORT TERM BORROWINGS		
SECURED		
FROM BANKS		
WORKING CAPITAL LOANS	-	-
CASH CREDIT FROM BANK	0.17	306.02
LOAN IN FOREIGN CURRENCY-POST SHIPMENT CREDIT	-	286.00
TOTAL	84.27	624.55

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

16.1 DETAILS OF SECURITY AND TERMS OF REPAYMENT

(a)HDFC BANK - Term Loans referred to above from Banks are secured by way of Hypothecation of first & exclusive charge on all present & future current assets inclusive of all stocks & book debts and plant & machinery along with equitable mortgage on the property situated at Plot no. 41, Survey no. 35 (PT) Diwan & sons industrial Estate, Aliyali Village, Palghar, Thane District & Survey no. 202/2, Old check post, Dadra & Nagar Haveli, Dadra

There are 3 different Loans and their respective details are as under

Principal Amount Payable	Interest Rate	Monthly Installment Amount Payable (Principal + Interest)	No. of Installment outstanding equal monthly installments
22.04	9.48 % p.a.	1.13	21
60.91	9.48 % p.a.	1.93	34
264.36	9.43 % p.a.	6.01	48

(b) HDFC BANK LTD

Vehicle Loan from Bank are secured by mortgage of Respective Vehicle.

The details of Loan is as under

Principal Amount Payable	Interest Rate	Monthly Installment Amount Payable (Principal + Interest)	No. of Installment outstanding equal monthly installments
10.62	7.40%	0.46	24

(c) Working capital referred to above from Banks are secured by way of Hypothecation of first & exclusive charge on all present & future current assets inclusive of all stocks & book debts and plant & machinery along with equitable mortgage on the property situated at Plot no. 41, Survey no. 35 (PT) Diwan & sons industrial Estate, Aliyali Village, Palghar, Thane District & Survey no. 202/2, Old check post, Dadra & Nagar Haveli, Dadra.

16.2 The term loan have been sanctioned for the purpose of purchase / import of plant & machinery and the same has been fully used in accordance with the stated purpose.

16.3 The Company has regularly filed monthly statements of current assets and the quarterly disclosures with respect of reconciliation of information of the current assets viz-a-viz the books of accounts are as follows,

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (Rs. in Lakhs)	Amount as reported in the quarterly statement (Rs. in Lakhs)	Amount of difference	Reason for material discrepancies
Jun-23	HDFC BANK LTD.	STOCK	1,036.42	1,036.42	-	-
Jun-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	2,001.57	1,959.19	42.38	Not material
Sep-23	HDFC BANK LTD.	STOCK	1,072.73	1,072.73	-	-
Sep-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,820.56	1,768.79	51.78	Not material
Dec-23	HDFC BANK LTD.	STOCK	1,013.88	971.54	42.34	Due to changes in valuation
Dec-23	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,766.43	1,725.10	41.33	Not material
Mar-24	HDFC BANK LTD.	STOCK	1,127.06	1,090.66	36.40	Due to changes in valuation
Mar-24	HDFC BANK LTD.	BOOK DEBTS AND RECEIVABLES	1,495.20	1,499.46	(4.25)	Not material

16.4 The Company is not declared wilful defaulter by any bank or financial institution or other lender.


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

16.5 Registration of charge or satisfaction with registrar of Companies beyond the statutory period if any

(Rs. In Lakhs)

ASSETS UNDER CHARGE	CHARGE AMOUNT	DECREASED TO	DATE OF CREATION	DATE OF FILING	DUE DATE FOR FILING MODIFICATION
Charge on hypothecation of Current Assets including Stocks and Book Debts, movable property including Plant and Machinery have been modified vide bank letter dated 03.01.2022.	1,300.00	1,195.00	21.12.2006	-	30.11.2023
Charge on Immovable property situated at Plot No.41, Dewan and Sons Ind. Estate, Village Aliyali, Palghar, Thane 401404, Palghar, Maharashtra, India, Survey. No.35 (PT) and at Survey no. 202/2, Dadra, Union Territory Of Dadra & Nagar Haveli, Silvassa, Gujarat, India 386230 have been modified vide revised Bank Sanction dated 21.01.2022.	1,300.00	1,195.00	21.12.2006	-	30.11.2023
Movable property being vehicle	23.00	-	25.03.2021	25.03.2021	-

NOTE 17. (IA) LEASE LIABILITIES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT LEASE LIABILITIES **	-	15.26
TOTAL	-	15.26
NOTE 17. (IA) LEASE LIABILITIES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
B) CURRENT LEASE LIABILITIES **	15.26	63.00
TOTAL	15.26	63.00

**Lease liabilities comprises of liabilities on account of long term leases & current portion pursuant to adoption of Ind as-116-leases (refer note no. 43)

(Rs. In Lakhs)

NOTE 18. OTHER FINANCIAL LIABILITY	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT DUES TO EMPLOYEE	-	-
TOTAL	-	-
B) CURRENT		
(a) INTEREST ACCRUED BUT NOT DUE	2.10	0.81
(b) UNPAID DIVIDENDS*	33.39	34.51
(c) MARK TO MARKET OF DERIVATIVE FINANCIAL INSTRUMENTS	1.51	-
(d) PAYABLE TO EMPLOYEE	87.61	83.62
(e) SECURITY/TRADE DEPOSITS RECEIVED	0.55	0.55
TOTAL	125.17	119.48

*There is no amount due and outstanding as on 31st March 2024 to be credited to Investor Education and Protection Fund. The unpaid dividend for the financial year 2015-16 of Rs. 5.48 Lakhs which has been paid to Investor Protection Reserve Fund on 12.06.2023 & 16.11.2023.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 19. PROVISION	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
A) NON CURRENT		
PROVISION FOR EMPLOYEE BENEFITS : LEAVE ENCASHMENT SALARY PAYABLE	36.09	33.91
TOTAL	36.09	33.91

B) CURRENT

PROVISION FOR EMPLOYEE BENEFITS : LEAVE ENCASHMENT SALARY PAYABLE	16.12	12.80
OUTSTANDING EXPENSES	32.48	49.56
TOTAL	48.59	62.36

19.1 The board of Directors had recommended a final dividend @ Rs. 2.00/- per equity share of Rs. 10/- each on 33,04,800 equity shares aggregating to Rs. 66.10 Lakhs for the year ended 31.03.2024 subject to approval for the members in the Annual General Meeting.

The Company had paid the final dividend of Rs. 165.24 Lakhs for the year ended 31.03.2023 in the current financial year after the approval in the AGM which has been reflected in note no 15 & also paid interim dividend of Rs. 264.38 Lakhs for the year ended 31.03.2024.

(Rs. In Lakhs)

NOTE 20. DEFERRED TAX LIABILITY / (ASSET) (NET)	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
(a) DEFERED TAX LIABILITY:		
RELATED TO FIXED ASSET	69.28	71.00
DUE TO FVTPL OF INVESTMENT	88.43	61.74
DUE TO FVOCI OF GRATUITY	10.91	12.24
(b) DEFERED TAX ASSET:		
DISALLOWANCES UNDER THE INCOME TAX ACT 1961 (NET)	(32.43)	(34.03)
TOTAL	136.19	110.95

(Rs. In Lakhs)

NOTE 21. TRADE PAYABLES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
TRADE PAYABLES		
(a) PAYABLE TO MICRO & SMALL ENTERPRISE	78.83	49.11
(b) PAYABLE TO OTHERS	253.43	274.95
TOTAL	332.26	324.06

21.1 The Company has received intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the following disclosures are given wrt. the extent of information as identified with the company :

21.2 Additional information on trade payables.

AS ON 31ST MARCH 2024.

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	71.44	7.39	-	-	-	78.83
(ii) Others	238.68	14.58	0.16	-	0.02	253.43
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	310.12	21.97	0.16	-	0.02	332.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

AS ON 31ST MARCH 2023.

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	37.71	11.40	-	-	-	49.11
(ii) Others	205.71	63.56	0.33	1.82	3.55	274.95
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	243.41	74.96	0.33	1.82	3.55	324.06

21.3 The disclosures pursuant to the aid MSMED Act are as follows :

Micro and small enterprises	2024	2023
a) dues remaining unpaid at the end of accounting year		
- principal	78.83	49.11
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the appointed day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	1.25	0.51
d) further interest due and payable in the subsiding year until such date when amount is actually paid	-	-
e) amount of interest accrued and remaining unpaid	-	-

Medium enterprises		
a) dues remaining unpaid at the end of accounting year		
- principal	-	-
- interest on above	-	-
b) Interest paid as per section 16 of MSMED act along with payments beyond the appointed day during the year		
- principal paid beyond the appointed day	-	-
- interest paid as above	-	-
c) Interest due and payable for delay of amount paid beyond appointed day during the year	-	-
d) further interest due and payable in the subsiding year until such date when amount is actually paid	-	-
e) amount of interest accrued and remaining unpaid	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 22. OTHER LIABILITIES	AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
CURRENT		
(a) ADVANCES RECEIVED FROM CUSTOMERS	7.40	9.73
(b) OTHERS (FOR EXPENSES)	7.47	2.90
(c) GRATUITY LIABILITY	4.39	-
(d) OTHERS		
(i) GOVERNMENT GRANTS (DEFERRED INCOME)	-	-
(ii) STATUTORY LIABILITIES	83.82	78.47
TOTAL	103.08	91.10

Note : GOVERNMENT GRANT (Deferred Income)

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
As at April 1	-	-
Received during the year		
Released to statement of profit and loss	-	-
As at March 31	-	-

(Rs. In Lakhs)

NOTE 23. CURRENT TAX ASSETS (NET)	As at March 31, 2024	As at March 31, 2023
PROVISION FOR TAX (NET)	33.21	-
TOTAL	33.21	-

(Rs. In Lakhs)

NOTE 23. CURRENT TAX LIABILITIES (NET)	As at March 31, 2024	As at March 31, 2023
PROVISION FOR TAX (NET)	-	31.00
TOTAL	-	31.00

(Rs. In Lakhs)

NOTE 24. REVENUE FROM OPERATION	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
SALE OF PRODUCTS	6,242.69	6,943.34
OTHER OPERATING REVENUE	120.33	142.64
TOTAL	6,363.02	7,085.98



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 25. OTHER INCOME	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
INTEREST	17.05	32.95
NET GAIN ON SALE OF INVESTMENT & RECOGNITION FVTPL **	295.82	69.23
FOREIGN EXCHANGE FLUCTUATION	40.44	82.38
PROFIT ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0.00	14.33
GOV GRANTS ON PROPERTY, PLANT AND EQUIPMENT *	-	4.41
PROVISION FOR DOUBTFUL DEBTS WRITE BACK	25.56	11.20
MISCELLANEOUS INCOME	0.34	3.83
TOTAL	379.21	218.32

* Government grants have been received for the purchase of certain items of Property, Plant and Equipment.

There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2024.

** Net Gain/(Loss) on Investment includes gain/(Loss) on account of recognition FVTPL Rs. 1,16,62,900/- {P.Y. Rs. (44,23,949/-)}

(Rs. In Lakhs)

NOTE 26. COST OF MATERIAL CONSUMED :	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
(A) RAW MATERIAL		
OPENING STOCK	480.81	653.75
ADD: PURCHASES	2,467.54	2,427.90
	2,948.35	3,081.65
LESS : CLOSING STOCK	535.61	480.81
TOTAL (A)	2,412.74	2,600.83
(B) CONSUMPTION OF SPARES		
OPENING STOCK	51.09	58.87
ADD : PURCHASES	68.21	64.25
	119.29	123.12
LESS : CLOSING STOCK	64.12	51.09
TOTAL (B)	55.17	72.03
TOTAL (A + B)	2,467.92	2,672.86

(Rs. In Lakhs)

NOTE 27. PURCHASE OF STOCK-IN-TRADE	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
- YARN	565.09	502.54
TOTAL	565.09	502.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 28. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
CLOSING STOCK		
- FINISHED GOODS	504.66	349.60
- SEMI FINISHED GOODS	22.67	22.67
TOTAL (A)	527.33	372.26
LESS: OPENING STOCK		
- FINISHED GOODS	349.60	359.88
- SEMI FINISHED GOODS	22.67	26.06
TOTAL (B)	372.26	385.93
INCREASE/(DECREASE) IN STOCK (A - B)	155.07	(13.67)

(Rs. In Lakhs)

NOTE 29. EMPLOYEE BENEFITS EXPENSES	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
SALARY, WAGES, BONUS & LEAVE SALARY	1,234.92	1,221.95
CONTRIBUTION TO PROVIDENT FUND & OTHER FUNDS	23.34	23.38
GRATUITY	10.57	8.59
STAFF WELFARE & OTHER EXPENSES	52.98	42.72
TOTAL	1,321.82	1,296.64

(Rs. In Lakhs)

NOTE 30. FINANCE COST	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
INTEREST	30.15	27.25
OTHER BORROWING COST	30.12	28.04
TOTAL	60.26	55.29

(Rs. In Lakhs)

NOTE 31. DEPRECIATION	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
DEPRECIATION & AMORTISATION EXPENSE	246.18	267.14
TOTAL	246.18	267.14

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 32. OTHER EXPENSES	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
A) MANUFACTURING EXPENSES		
DIESEL EXPENSES	7.09	8.54
GAS EXPENSES	40.80	24.44
ELECTRICITY CHARGES	210.17	201.03
FACTORY EXPENSES	16.71	14.96
REPAIRS AND MAINTENANCE-BUILDING	1.90	8.38
REPAIRS AND MAINTENANCE-PLANT & MACHINERY	0.01	0.24
REPAIRS AND MAINTENANCE-OTHERS	40.61	35.49
LABOUR & PROCESSING CHARGES	443.90	389.08
TESTING CHARGES	4.64	6.77
TOTAL (A)	765.83	688.94
B) SELLING & DISTRIBUTION EXPENSES		
FREIGHT & FORWARDING CHARGES	206.79	265.90
OTHERS	15.05	17.36
TOTAL (B)	221.84	283.26
C) ADMIN EXPENSES		
REPAIRS & MAINTENANCE	12.73	10.73
AUDITORS REMUNERATION AND EXPENSES (REFER NOTE 38)	15.60	11.53
PROVISION FOR BAD & DOUBTFUL DEBTS	0.61	0.94
SPENDING ON CSR ACTIVITIES (REFER NOTE 45)	16.90	13.97
DONATION (OTHERS)	6.32	12.31
INSURANCE CHARGES	28.76	21.67
LEGAL & PROFESSIONAL CHARGES	146.66	126.94
LOSS ON SALE OF ASSETS	0.15	-
MISCELLANEOUS EXPENSES	73.79	75.65
CONVEYANCE & TRAVELING	164.76	122.61
RENT	51.90	10.05
RATES & TAXES	10.20	2.76
TOTAL (C)	528.37	409.16
GRAND TOTAL (A+B+C)	1,516.05	1,381.36

(Rs. In Lakhs)

NOTE 33. EXCEPTIONAL ITEMS	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
WRITE BACK OF OLD LIABILITIES	(3.35)	-
REFUND OF LITIGATED INTEREST ON GST REFUND CLAIMS	(15.91)	(20.00)
TOTAL (A)	(19.26)	(20.00)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rs. In Lakhs)

NOTE 34. TAX EXPENSES	FOR THE YEAR ENDED 31st MARCH 2024	FOR THE YEAR ENDED 31st MARCH 2023
A) INCOME TAX EXPENSES :		
CURRENT TAX		
CURRENT TAX ON PROFITS FOR THE YEAR	120.25	266.00
SHORT/(EXCESS) INCOME TAX PROVISION	7.66	(7.18)
TOTAL CURRENT TAX EXPENSES	127.91	258.82
DEFERRED TAX		
DEFERRED TAX (ASSET)/LIABILITY	26.57	(18.54)
TOTAL (A)	154.48	240.29
B) RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE :		
PROFIT BEFORE TAX	739.25	1,134.80
ENACTED INCOME TAX RATE IN INDIA APPLICABLE TO COMPANY	25.168%	25.168%
CURRENT INCOME TAX EXPENSES ON PROFIT BEFORE TAX CALCULATED AT THE RATE ABOVE	186.05	285.61
TAX EFFECT OF AMOUNT WHICH ARE NOT DEDUCTIBLE/(TAXABLE) IN CALCULATING TAXABLE INCOME		
EXEMPTED INCOME/NOT CHARGEABLE TO TAX	(6.40)	(6.43)
EXPENSES DISALLOWED	7.86	6.08
ITEMS SUBJECT TO DIFFERENTIAL TAX RATE	(26.37)	(22.52)
ADJUSTMENTS FOR CURRENT TAX OF PRIOR PERIOD	7.66	(7.18)
OTHERS	(14.33)	(15.28)
TOTAL INCOME TAX EXPENSES	154.48	240.29

Note : During the year ended 31st March, 2020, the Government of India vide Taxation Laws (Amendment) Tax Ordinance, 2019 allowed an option to the domestic companies to switch to a lower tax rate structure of 22% (25.17% including surcharge and cess) from the earlier 25% (27.82% including surcharge and cess) subject to condition that the Company will not avail any of the specified deductions / incentives under the Income Tax Act. The Company has elected to new regime of lower tax rate from FY 2020-21 and filed tax returns accordingly.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 35: Contingent Liabilities and Litigations :-

- a) Unredeemed Bank Guarantees & Letter of credit are Rs. 34.19 Lakhs (P.Y. Rs. 23.13 Lakhs)
- b) Claims against the company not acknowledged as debts pending outcome of appeals / rectification –
- Income Tax Liability Rs. 7.83 Lakhs (P.Y. Rs. 1234.28 Lakhs)
 - GST Liability Rs. NIL (P.Y. Rs. 101.79 Lakhs)
- c) The company has filed legal suit against debtors towards recovery of Rs. 4.28 Lakhs and the provision for impairment / doubtful debts has been made for the same. The final realization is subject to outcome of the legal case.

NOTE 36-A:

Capital Commitments:-Estimate amount of contract remaining to be executed on Capital Account & not provided for Rs 9.56 Lakhs (P.Y. Rs 45.79 Lakhs) against which advance has been paid of Rs. 5.30 Lakhs (P.Y. Rs. 12.29 Lakhs)

The Company is planning for expansion of production facility in newly acquired Plant. Estimated project cost are Rs. 18 Crores out of which Rs. 16.83 crores has been already incurred till F.Y. 2023-24.

NOTE 36-B:

Assets Pledged as Security:-The carrying amounts of assets pledged as security for current and non-current borrowing are,

	As At 31 st March 2024	As At 31 st March 2023
	Rs. in Lakhs	Rs. in Lakhs
Current Assets		
Financial Assets		
Trade Receivables	782.91	1067.19
	782.91	1067.19
Non Financial Assets		
Inventories	1127.06	904.16
	1127.06	904.16
Total Current Assets Pledged as Security	1909.97	1971.35
Non-Current Assets at WDV.		
Land	24.13	24.13
Building	150.18	160.22
Plant and Machinery	572.21	621.44
Total non-current assets Pledged as Security	746.52	805.79
Total Assets Pledged as Security	2656.49	2777.14

NOTE 37: Balance Confirmation

The balance confirmations in respect of debtors, creditors, advances, loans and deposits as at 31st March 2024 have been called for and are subject to confirmation & reconciliation as the necessary communication in this respect is not received from them. The management has scrutinized the accounts and the balances appearing in the Balance Sheet are correct.

In the opinion of the management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the Balance Sheet, unless otherwise specified.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 38: Auditor Remuneration's: -

(Rs. in Lakhs)

Payment to Auditors	2023-24	2022-23
a) Audit Fees	4.35	4.35
b) Tax Audit Fees	1.15	1.15
c) Limited Review Certificate	1.50	1.00
d) Other Taxation Matters	7.44	4.94
e) Certification Charges	1.10	0.05
f) Out of Pocket Expense	0.06	0.04
Total	15.60	11.53

NOTE 39: Unhedged Foreign Currency Exposure & Derivative Instruments:-

(A) Foreign Currency exposure are as follows :

(Rs. in Lakhs)

Particulars	31/03/2024		31/03/2023	
	Amount	Amount	Amount	Amount
	(in USD \$ in Lakhs)	(in Rs. In Lakhs)	(in USD \$ in Lakhs)	(in Rs. In Lakhs)
Sundry Debtors	4.99	416.21	8.22	675.76
Balance in EFC A/c	0.52	43.16	0.03	2.76
Investment in Equity shares of subsidiary	8.50	563.53	8.50	563.53
Total Assets :	14.01	1022.90	16.75	1242.05
Trade Payable	0.15	12.67	0.09	7.56
Total Liabilities :	0.15	12.67	0.09	7.56
Net Exposure	13.86	1010.23	16.66	1234.49

(B) Forward Contracts for hedge of Trade Receivables, Loans and under firm commitments/high probable forecast transactions are as follows :

(Rs. in Lakhs)

Particulars	31-03-2024		31-03-2023	
	Amount	Amount	Amount	Amount
	(in USD \$ in Lakhs)	(in Rs. In Lakhs)	(in USD \$ in Lakhs)	(in Rs. In Lakhs)
Forward Contracts	4.15	344.69	2.85	235.18

Mark-to-market Gain as on last day of financial year is recognized in the statement of Profit & Loss (Loss) Rs. 1.51 Lakhs (Profit for P.Y. of Rs. 1.02 Lakhs)

NOTE 40: Employee Benefits Obligations:-

a) **Defined contribution plans-** The Company has recognized the following amounts in the Statement of Profit & loss for the Year: (Rs. in Lakhs)

Particular's	2023-24	2022-23
	(Rs.in Lakhs)	(Rs. in Lakhs)
Employer's Contribution to Provident Fund	21.04	18.52
Employer's Contribution to E.S.I.C	2.26	2.17
Interest paid on Employee Escrow Scheme	-----	1.40
Interest on Security Deposit	-----	0.01

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
b) Defined benefit plans - Gratuity & Leave Encashment:

Gratuity: - The Company operates a gratuity plan which is administrated through HDFC Standard Life Insurance Company Limited and a trust which is administrated through trustees. Every employee is entitled to a minimum benefit equivalent to 15 days salary last drawn for each completed year of service in line with Payment of Gratuity act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier or death in service.

Leave Encashment: - The employees are entitled to accumulate compensated absence upto specified days as per company policy, which is payable at the time of separation from company i.e. retirement or death in service at the rate of last drawn salary.

The details on Company's Gratuity and Leave Encashment liabilities employees are given below which is certified by the actuary and relied upon by the auditors.

(i) Reconciliation of Opening & Closing balance of Present Value of Defined benefit Obligation (DBO):

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Change in Benefit Obligation	(Amount in Rs. in Lakhs)			
Present Value of Obligation (Opening)	84.91	81.44	46.71	49.60
Interest Cost	6.30	5.86	3.46	3.57
Current Service Cost	11.24	9.51	7.49	7.12
Past Service Cost	-----	-----	-----	-----
Benefits Paid	(1.87)	(6.40)	(3.45)	(5.63)
Actuarial (Gain)/Loss on Obligation – Due to change in Financial Assumptions.	1.37	(1.15)	0.63	(0.61)
Actuarial (Gain)/Loss on Obligation – Due to Experience.	1.28	(4.35)	(2.63)	(7.34)
Present value of Obligation (Closing)	103.23	84.91	52.21	46.71

(ii) Reconciliation of Opening & Closing balance of Fair Value of Plan Assets:

Fair value of plan Assets 01/04/2023	93.83	94.22	NIL	NIL
Expected Return on Plan Assets	6.96	6.78	NIL	NIL
Contribution	-----	-----	3.45	5.63
Benefits paid	(1.87)	(6.40)	(3.45)	(5.63)
Actuarial (Gain)/Loss on plan Assets - Due to Experience.	(0.09)	(0.77)	NIL	NIL
Fair value of plan Assets 31/03/2024	98.83	93.83	NIL	NIL

Fair value of plan assets for gratuity represents the amount as confirmed by Insurer Manager Funds.

(iii) Balance Sheet Recognition:
(Rs. in Lakhs)

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
(Present Value of Obligation)	(103.23)	(84.91)	(52.21)	(46.71)
Fair value of Plan Assets	98.83	93.83	NIL	NIL
Funded Status (Surplus /(Deficit))	(4.40)	8.92	(52.21)	(46.71)
Un-recognised past Service Cost	NIL	NIL	NIL	NIL
Net (Liability) recognized in the Balance Sheet	(4.40)	8.92	(52.21)	(46.71)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(iv) (a) Profit and Loss – Expenses Recognition

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Current Service Cost	11.23	9.51	7.49	7.12
Interest Cost	6.30	5.86	3.46	3.57
Expected Return on Plan Assets	(6.96)	(6.78)	NIL	NIL
Re-measurement (or Actuarial) (gain) / loss	----	----	(2.00)	(7.95)
Past Service Cost	-----	-----	-----	-----
Expenses to be recognized in P/L Account	10.57	8.59	8.95	2.74

(b) Other Comprehensive Income

	Gratuity		Leave Encashment	
	31.03.24	31.03.23	31.03.24	31.03.23
Actuarial (gains) / losses				
- change in demographic assumptions	NIL	NIL	NIL	NIL
- change in financial assumptions	1.37	(1.15)	NIL	NIL
experience variance (i.e. Actual experience v/s assumptions)	1.28	(4.35)	NIL	NIL
Return on plan assets, excluding amount recognised in net interest expense	0.09	0.77	NIL	NIL
Components of defined benefit costs / (income) recognised in Other Comprehensive Income	2.74	(4.73)	NIL	NIL

- v) For Each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the plan assets: **(Rs. in Lakhs)**

Particular's	Gratuity as on 31 st March 2024		Gratuity as on 31 st March 2023	
	Amount	Rate %	Amount	Rate %
Insurer managed fund	98.83	100%	93.83	100%
Total	98.83	100%	93.83	100%

- vi) The overall expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- vii) The Actual Return on plan assets is as follows:-

Particular's	Gratuity 2023-24	Gratuity 2022-23
	Amount Rs.	Amount Rs.
Actual return on plan assets	6.96	6.78

- (viii) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Particular's	Gratuity	Leave Encashment
Discount Rate	7.20 %	7.20 %
Expected Return on Plan Assts	6.95 %	0.00 %
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Future Salary Increases	3.00 % PA	3.00 % PA
Attrition	5.00 % for Service Group.	5.00 %

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

ix) Amount recognized in current year and previous four years for Gratuity & Leave Encashment:-

a) Gratuity: (Rs. in Lakhs)

Particular's	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	103.23	84.91	81.44	73.60	73.57
Plan assets	98.83	93.83	94.22	89.83	85.38
Surplus /(deficit)	(4.40)	8.92	12.78	16.23	11.81
Experience adjustment on plan liabilities	1.28	4.35	2.86	(1.45)	0.89
Experience adjustment on plan assets	0.09	(0.77)	0.03	1.23	0.47

b) Leave Encashment:

(Rs. in Lakhs)

Particular's	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	52.21	46.71	49.60	47.59	51.50
Plan assets	NIL	NIL	NIL	NIL	NIL
Surplus /(deficit)	(52.21)	(46.71)	(49.60)	(47.59)	(51.50)
Experience adjustment on plan liabilities	2.63	7.34	5.71	1.66	0.65
Experience adjustment on plan assets	NIL	NIL	NIL	NIL	NIL

NOTE 41:
A) Segment Reporting:

In the opinion of the management the company is mainly engaged in the business of manufacturing of Elastic and all other activities of the Company including supply of raw materials to subsidiary of Rs. 696.22 Lakhs (P.Y. Rs. 648.00 Lakhs) revolve around the main business, and as such, there are no separate reportable segments.

B) Secondary Business Segment: (Rs. in Lakhs)

Description	Mumbai		Dadra	
	Rs. in Lakhs		Rs. in Lakhs	
	2023-24	2022-23	2023-24	2022-23
Segment Revenue (Gross)				
(i)Within India	133.06	88.81	1377.74	1311.83
(ii) outside India	-	-	3213.69	4344.74
Total	133.06	88.81	4591.43	5656.57
Segment Fixed Assets (Gross)				
(i)Within India	385.02	380.89	2046.94	1960.90
(ii) outside India	-	-	-	-
Total	385.02	380.89	2046.94	1960.90
Other Assets				
(i)Within India	2870.08	3709.83	1559.34	1655.77
(ii) outside India	563.53	563.53	-	-
Total	3433.61	4273.36	1559.34	1655.77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Description	Palghar		Vapi	
	Rs. in Lakhs		Rs. in Lakhs	
	2023-24	2022-23	2023-24	2022-23
Segment Revenue (Gross)				
(i) Within India	367.94	414.68	1589.21	1113.52
(ii) outside India	-	-	60.59	30.73
Total	367.94	414.68	1649.80	1144.25
Segment Fixed Assets (Gross)				
(i) Within India	223.63	223.63	624.51	776.90
(ii) outside India	-	-	-	-
Total	223.63	223.63	624.51	776.90
Other Assets				
(i) Within India	217.46	219.15	859.40	729.37
(ii) outside India	-	-	-	-
Total	217.46	219.15	859.40	729.37

Description	Umergaon	
	Rs. in Lakhs	
	2023-24	2022-23
Segment Revenue (Gross)		
(i) Within India	-	-
(ii) outside India	-	-
Total	-	-
Segment Fixed Assets (Gross)		
(i) Within India	1682.80	1126.30
(ii) outside India	-	-
Total	1682.80	1126.30
Other Assets		
(i) Within India	107.22	2.88
(ii) outside India	-	-
Total	107.22	2.88

NOTE 42:

Related Party Disclosures

A) List of Related Parties and Relationship

a) Subsidiaries :-

Premco Global Vietnam Co. Ltd.	Subsidiary
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b) Associates: -

Premco Industries	Enterprise on which significant influence is exercised having common directors/partners.
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

c) 1) Key Management Personnel : -

Mr. Ashok B. Harjani	Chairman & Managing Director
Mr. Lokesh P. Harjani	Director
Mrs. Nisha P. Harjani	Director & CFO
Mrs. Sonia A. Harjani	Director
Mr. Gaurish Tawte	Company Secretary
Ms. Gayatri Kashela	Company Secretary
Mr. R. C. Panwar	CEO
Mr. Prem I. Gidwani	Independent Director
Mrs. Sonu A. Chowdhry	Independent Director
Mr. Lalit D. Advani	Independent Director
Mr. Rajesh M. Mahtani	Independent Director
Mr. Anand Shyam Mashruwala	Independent Director
Mrs. Lata Lal Vasvani	Independent Director

2) Close member of Key Management Personnel:-

Mr. Prem B. Harjani
 Mr. Suresh B. Harjani
 Mrs. Ahillya Harjani
 Mr. Andrew Harding

B) Related Party Transactions

I) Subsidiary	2023-24	2022-23
	(Rs. In Lakhs)	(Rs. In Lakhs)
1. Sale of Goods (Closing Balance Rs. 141.90 Lakhs / PY Rs. 61.11 Lakhs)	756.81	858.23
II) Associates Enterprises		
1. Rent Paid	----	----
2. Reimbursement of expenses (Closing Balance Rs. Nil / P.Y. Rs. Nil)	23.53	23.41
III) Key Management Persons		
1. Remuneration, Bonus & Perks – short term employee benefits*	367.62	343.22
2. Imprest Account	2.34	11.05
(Closing Balance Rs. (0.14 Lakhs) / P.Y. Rs. Nil)		
3. Tour Advance	142.08	51.92
(Closing Balance Rs. 1.91 Lakhs / P.Y. Rs. 3.10 Lakhs)		
4. Reimbursement of expenses	181.71	330.64
5. Advance Given	135.36	71.23
(Closing Balance Rs. 0.10 Lakhs / P.Y. Rs. 2.99 Lakhs)		
6. Directors Sitting Fees	0.95	0.95
7. Dividend paid	252.01	252.01
IV) Close member of Key Management Personnel		
1. Remuneration, Bonus & Perks	25.72	36.65
2. Imprest Account (Closing Balance Rs. Nil /P.Y. Rs. Nil)	0.83	0.06
3. Tour Advance (Closing Balance Rs. 1.51 Lakhs/P.Y. Rs. Nil)	6.07	19.29
3. Advance Given (Closing Balance Rs. Nil /P.Y. Rs. Nil)	----	2.78
4. Dividend paid	35.74	35.74

*The Company provides long term benefits in the form of gratuity to key managerial person along with all employees, cost of the same is not identifiable separately and hence not disclosed.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

C) Disclosure of Material transactions with related parties.

Particulars	2023-24	2022-23
	(Rs. In Lakhs)	(Rs. In Lakhs)
a) Remuneration, Bonus & Perks		
1. Ashok B. Harjani	136.14	126.05
2. Lokesh P. Harjani	104.66	96.97
3. Nisha P. Harjani	60.98	56.43
4. Sonia A. Harjani	3.64	3.38
5. R. C. Panwar	58.37	53.99
6. Gaurish Tawte (upto 16 th March 2023)	-----	6.39
7. Gayatri Kashela (upto 13 th March 2024)	3.83	-----
8. Ahillya A. Harjani (upto 31 st December 2022)	0.56	13.12
9. Andrew Harding	25.16	23.52
b) Directors Sitting Fees		
1. Prem Gidwani	0.25	0.25
2. Rajesh Mahtani	0.25	0.25
3. Sonu Chowdhary	0.25	0.25
4. Lalit Advani	0.20	0.20
c) Dividend Paid		
1. Ashok B. Harjani	186.96	186.96
2. Sonia A. Harjani	0.63	0.58
3. Nisha P. Harjani	7.75	7.75
4. Lokesh P. Harjani	56.67	56.67
5. Suresh B. Harjani	0.01	0.01
6. Prem B. Harjani.	35.73	35.73

NOTE 43:

Adoption of Ind AS 116 – Leases

(a) Effective 1st April 2019, the Company has adopted Ind AS 116 - Leases using a modified retrospective approach. Accordingly, on initial application of Ind AS 116, in respect of leases previously classified as operating leases, lease liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and the Right-of-use asset has been measured at the amount equal to lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial application.

(b) **Right of use of assets and lease liabilities**

(Rs. In Lakhs)

A. Right-of-Use assets

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Cost		
Opening Balance	323.04	323.04
Additions	----	----
Disposal / derecognized during the year	161.39	----
Closing Balance	161.65	323.04
Accumulated depreciation		
Opening Balance	242.22	136.68
Depreciation expense	64.66	105.54
Disposal / derecognized during the year	161.39	---
Closing Balance	145.49	242.22
Closing Balance	16.16	80.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

B. Lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	78.26	183.79
Additions	---	---
Accredition of interest	13.52	13.02
Payments	76.52	118.55
Adjustments for disposals	---	---
Closing Balance	15.26	78.26
Current maturities of lease liabilities	15.26	63.00
Non-current lease liabilities	---	15.26

C. Amounts recognised in Statement of profit and loss.

Particulars	2023-24	2022-23
Depreciation expense of Right-of-Use assets	64.66	105.54
Interest expense on lease liabilities	13.52	13.02
Short term and low value leases	51.90	10.05
Total :	130.08	128.61

D. Maturity analysis of lease liabilities (undiscounted)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	15.26	63.00
One to five years	---	15.26
More than five years	---	---
Total :	15.26	78.26

E. Amounts recognised in statement of Cash Flows

Particulars	2023-24	2022-23
Total Cash outflow for leases	63.00	105.54

- F. (a) Company applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value asset.
- (b) Lease contracts entered by the Company pertains to staff houses, warehouses and offices taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 44: Earning Per Share:

Basic & Diluted:	Current Year	Previous Year
	(Rs. In Lakhs)	(Rs. In Lakhs)
Profit/(Loss) after Tax as per Accounts (Rs. in Lakhs)	580.82	926.91
Weighted Average No. of Shares Issued (No in Lakhs)	33.05	33.05
Basic & Diluted EPS (Rs.)	17.69	27.07

NOTE 45 : Corporate Social Responsibility (CSR) Activities :-

Premco's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act 2013. The primary focus areas are Child education, Sports and Health care. The Company invests in basic health care, education and social welfare activities to support the basic needs of communities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

a) Amount Spent during the year:

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Construction/acquisition of any asset	-	-
2	Other than the above	16.90	13.97

b)

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Amount required to be spent by the Company during the year	19.52	10.41
2	Amount of expenditure incurred	16.90	13.97
3	Shortfall at the end of the year	(0.93)	-
4	Total of previous years shortfall	(3.56)	-
5	Reasons for shortfall	-	-
6	Details of related party transactions	-	-
7	Where a provision is made with respect to a liability incurred by entering a contractual obligation, the movements in position	-	-
	Nature of CSR Activities:	Child education, Sports, Health care and Social welfare activities.	

NOTE 46: Fair value disclosures for financial assets and financial liabilities.

(Rs.in Lakhs)

Financial instruments by category	As at March 31,2024			As at March 31,2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments			563.53			563.53
- Debentures	---		---	377.03		104.96
- Mutual Funds	1858.33		---	2288.02		
Trade receivables			782.91			1067.19
Cash and cash equivalents			485.08			602.01
Bank balances other than cash and cash equivalents			65.39			66.51
Loans			8.23			12.79
Other financial assets			257.61		1.02	53.27
Total Financial assets	1858.33	-	2162.76	2665.05	1.02	2470.25
Financial Liabilities						
Borrowings			354.44			721.92
Lease Liabilities			15.26			78.26
Trade payables			332.26			324.06
Other financial liabilities	-----	1.51	123.66	-----	-----	119.48
Total Financial liabilities	-----	1.51	825.62	-----	-----	1243.72

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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.

(Rs.in Lakh)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL					
Mutual funds & Debentures	6A,6B		1858.33		1858.33
Total financial assets		-	1858.33	-	1858.33
Financial liabilities					
Other financial liabilities	18B		----		-----
Total Financial Liabilities		-	-----	-	-----

Financial assets and liabilities measured at fair value through OCI as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative instruments	-	-	-		-
Total financial assets		-	-	-	-
Financial liabilities					
Derivative instruments	18B	1.51	-		1.51
Total Financial Liabilities		1.51	-	-	1.51

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Equity Instruments	6A,6B			563.53	563.53
Debentures	6A,6B			---	---
Trade receivables	11			782.91	782.91
Cash and cash equivalents	12			485.08	485.08
Bank balances other than cash and cash equivalents	13			65.39	65.39
Loans	7A,7B			8.23	8.23
Other financial assets	8A,8B			257.61	257.61
Total financial assets		-	-	2162.76	2162.76
Financial liabilities					
Borrowings	16A,16B			354.44	354.44
Lease Liabilities	17A,17B			15.26	15.26
Trade payables	21			332.26	332.26
Other financial liabilities	18A,18B			123.66	123.66
Total financial liabilities		-	-	825.62	825.62

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL					
Mutual funds & Debentures	6A,6B		2665.05		2665.05
Total financial assets		-	2665.05	-	2665.05
Financial liabilities					
Other financial liabilities	18A,18B		---		---
Total financial assets & liabilities		-	---	-	---

Financial assets and liabilities measured at fair value through OCI as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Derivative instruments	8B	1.02	-	-	1.02
Total financial assets		1.02	-	-	1.02
Financial liabilities					
Derivative instruments	-	-	-	-	----
Total Financial Liabilities		-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Equity Instruments	6A,6B			563.53	563.53
Debentures	6A,6B			104.96	104.96
Trade receivables	11			1067.19	1067.19
Cash and cash equivalents	12			602.01	602.01
Bank balances other than cash and cash equivalents	13			66.51	66.51
Loans	7A,7B			12.79	12.79
Other financial assets	8A,8B			53.27	53.27
Total financial assets		-	-	2470.25	2470.25
Financial liabilities					
Borrowings	16A, 16B			721.92	721.92
Lease Liabilities	17A, 17B			78.26	78.26
Trade payables	22			324.06	324.06
Other financial liabilities	18A,18B			119.48	119.48
Total financial liabilities		-	-	1243.72	1243.72

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity and derivative instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. The Company has mutual funds for which all significant inputs required to fair value an instrument falls under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and unlisted preference shares are included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE) at the reporting period.

The fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with authorised dealers dealing in foreign exchange.

The use of Net Assets Value ('NAV) for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

The fair value of the debentures is determined based on present values and the discount rates used were adjusted for counterparty risk and country risk.

(iii) Fair value of financial assets and liabilities measured at amortised cost.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Equity Investment	563.53	563.53	563.53	563.53
Debentures	---	---	104.96	104.96
Trade receivables	782.91	782.91	1067.19	1067.19
Cash and cash equivalents	485.08	485.08	602.01	602.01
Bank balances other than cash and cash equivalents	65.39	65.39	66.51	66.51
Loans	8.23	8.23	12.79	12.79
Other financial assets	257.61	257.61	53.27	53.27
Total financial assets	2162.76	2162.76	2470.25	2470.25
Financial liabilities				
Borrowings	354.44	354.44	721.92	721.92
Lease Liabilities	15.26	15.26	78.26	78.26
Trade payables	332.26	332.26	324.06	324.06
Other financial liabilities	123.66	123.66	119.48	119.48
Total financial liabilities	825.62	825.62	1243.72	1243.72

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short term nature.
- The fair values and carrying value for equity investments, security deposits, loans, other financial assets and other financial liabilities are materially the same.

NOTE 47A: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

The company has a robust risk management framework comprising risk governance structure and defend risk management processes. The risk governance structure of the company is a formal organization structure with defend roles and responsibilities for risk management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans & other financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit in select cases.
Liquidity risk	Other financial liabilities	Sensitivity analysis	Availability of committed credit lines and borrowing facilities
Market risk foreign currency risk	Recognized financial assets and liabilities not denominated in Indian rupee.	Sensitivity analysis	Forward foreign exchange contracts
Market risk security prices	Investments in equity shares, debentures & mutual funds.	Sensitivity analysis	Portfolio diversification

The Company risk management is carried out by a central treasury department under the guidance from the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close coordination with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. There is no change in objectives and process for managing the risk and methods used to measure the risk as compared to previous year.

1) Credit Risk :

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The Credit risk mainly arises receivables from customers, cash and cash equivalents, loans and deposits with banks, financial institutions & others.

a) Trade receivables and loans

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 782.91 Lakhs as at March 31, 2024 (March 31, 2023- Rs. 1067.19 Lakhs) and from loans amounting Rs. 8.23 Lakhs (March 31, 2023- Rs. 12.79 Lakhs) Trade receivables are typically unsecured and are derived from revenue earned from customers located in India as well as outside India.

The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables during the year was as follow:

Movement in expected credit loss allowance on trade receivables (Rs.in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening provision	29.24	39.90
Add: Additional provision made	0.61	0.94
Less: Provision write off	-----	(0.40)
Less: Provision reversed	(25.57)	(11.20)
Closing provision	4.28	29.24



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The average credit period on sales of products is less than 90 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision table as above.

b) **Cash and cash equivalents:**

As at the year end, the Company held cash and cash equivalents of Rs. 485.08 Lakhs (March 31, 2023: Rs. 602.01 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

c) **Other Bank Balances:**

Other bank balances are held with bank and financial institution counterparties with good credit rating.

d) **Loans :** The maximum exposure from loans is from loans due to employees and the repayments are regular and neither past due nor impaired.

e) **Other financial assets:**

Other financial assets includes security deposits which are neither past due nor impaired.

2) **Liquidity Risk :**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses.

Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Expiring within one year (bank overdraft and other facilities)	411.94	570.63

(ii) **Maturity pattern of financial liabilities**

(Rs.in Lakhs)

As at March 31, 2024	Not Due	0-6 months	6 – 12 Months	More than 12 months
Borrowings	----	41.26	43.01	270.18
Lease liabilities	----	15.26	----	----
Trade Payable	----	332.26	----	----
Other financial liabilities	----	120.54	4.63	----
As at March 31, 2023	Not Due	0-6 months	6 – 12 Months	More than 12 months
Borrowings	----	607.82	16.73	97.37
Lease liabilities	----	31.97	31.03	15.26
Trade Payable	----	324.06	----	----
Other financial liabilities	----	114.00	5.48	----

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to interest rate risk whereas the exposure to currency risk and other price risk is given below:

A) Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by maintaining an EEFC bank account and purchasing of goods, commodities and services in the respective currencies. The Company also uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

Derivatives instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

(Rs. In Lakhs)

Particulars/ Currency	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	(Rs. In Lakhs)	Amount in Foreign Currency	(Rs. In Lakhs)
Forward contract to sell				
- USD	4.15	344.69	2.85	235.18

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in INR Rupees is as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	Others	USD	Others
Financial assets				
Investment in equity shares	563.53		563.53	
Trade receivables	416.21		675.76	
Other financial assets				
Loans	--		--	
Cash and Cash equivalents	43.16		2.76	
Net exposure to foreign currency risk (assets)	1022.90		1242.05	
Financial liabilities				
Trade payables	12.67		7.56	
Net exposure to foreign currency risk (liabilities)	12.67		7.56	
Less: Forward contracts (-INR)	344.69		235.18	
Net unhedged foreign currency exposure	665.54	-	999.31	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

The below table demonstrates the sensitivity to 1% increase or decrease in against INR with all other variables held constant. The sensitivity analysis is prepared on the unhedged exposure of the company as at the reporting date.

(Rs. in Lakhs)

	Effect on Profit after Tax	
	For year ended March 31, 2024	
	1% increase	1% decrease
Increase / (decrease) in profit or loss	6.65	(6.65)

B) Market Risk- Price risk.
(a) Exposure

The company is mainly exposed to the price risk due to its investment in mutual funds and investment in equity instruments held by the company and classified in the balance sheet as fair value through profit or loss. The investment in mutual funds are mix of equity and debt based mutual funds. The price risk arises due to uncertainties about the future market values of these investments. To manage its price risk arising from investments in equity securities and mutual funds, the company diversifies its portfolio.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/ Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the company's equity instruments / mutual funds moved in line with the index.

(Rs.in Lakhs)

	Impact on other Component of Equity / Mutual funds	
	For year ended	
	March 31, 2024	March 31, 2023
BSE Sensex 30 Increase 5%	92.92	133.25
BSE Sensex 30 Decrease 5%	(92.92)	(133.25)

NOTE 47B: Capital management
(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	-	-
Total equity	7624.31	7473.12
Net debt equity ratio	-	-

(b) Dividends

	As at	
	March 31, 2024	March 31, 2023
i) Equity Share		
Final dividend	165.24	99.14
Interim dividend	264.38	330.48
ii) Dividend not recognized at the end of the reporting period		
Proposed dividend	66.10	165.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

NOTE 48: Movement in deferred tax Liability / (Assets).

(Rs.in Lakhs)

Particulars	Depreciation	Expenses Disallowed u/s 43B	FVTPL	FVOCI	Unabsorbed c/f losses	Total
At April 1, 2022	86.28	(40.89)	71.86	1.34	-	118.59
(charged)/credited:						-
- to profit or loss	(15.28)	6.86	(10.12)	-	-	(18.54)
- to other comprehensive income				10.90		10.90
At March 31, 2023	71.00	(34.03)	61.74	12.24	-	110.95
(charged)/credited:						-
- to profit or loss	(1.71)	1.60	26.68	-	-	26.57
- to other comprehensive income				(1.33)		(1.33)
At March 31, 2024	69.29	(32.43)	88.42	10.91	-	136.19

Additional Regulatory information.**NOTE 49 :**

The disclosure requirements about any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or surveyor any other relevant provision of Income Tax Act 1961) is not applicable to the company.

NOTE 50 :

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 51 :

There are no proceedings which are initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1988 & rules made thereunder.

NOTE 52 :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 53 :**Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 54 :

No significant subsequent events have been observed which may require an adjustment to the financial statements.

Note 55 :

The Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered during the year.

NOTE 56 :

Statement of Ratio analysis.

Sr. No.	Ratio	Numerator	Denominator	2023-24 Ratio	2022-23 Ratio	Reason for Variance Change in Ratio > 25 %
1	Current Ratio	Current Assets	Current Liabilities	4.90	2.78	Due to decrease in short term borrowings.
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.05	0.11	Decrease in short term borrowings and lease liabilities
3	Debt-Service Coverage Ratio	Earnings available for debt service	Debt Service	5.82	6.06	N.A
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Equity	0.08	0.12	Decrease in Profit after tax.
5	Inventory Turnover Ratio	Net Sales	Average Inventory	6.15	6.93	N.A
6	Trade Receivable Turnover Ratio	Net Sales	Average Debtors	6.75	5.27	Due to decrease in average debtors.
7	Trade Payable Turnover Ratio	Net Purchase	Average Creditors	9.45	7.15	Due to increase in credit purchase.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	2.26	2.97	N.A
9	Net Profit Ratio	Net Profit after Tax	Net Sales	0.09	0.13	Decrease in Profit after tax.
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.09	0.14	Decrease in Profit after tax.
11	Return on Investment	Investment Income	Average value of Investment	0.10	0.03	Investment income has increased in the current year.

NOTE 57: Figures of Previous are regrouped and reclassified wherever necessary.

" AS PER OUR ANNEXED REPORT OF EVEN DATE "

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 103969W

Sd/-

KAPIL K. JAIN
PARTNER
M.NO.108521
UDIN - 24108521BKDGUW8353

FOR AND ON BEHALF OF THE BOARD

Sd/-

ASHOK B. HARJANI
CHAIRMAN & MANAGING DIRECTOR
DIN - 00725890

Sd/-

NISHA P. HARJANI
DIRECTOR & CFO
DIN - 00736566

PLACE: MUMBAI
DATED: 15th MAY, 2024

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Sales	9,788.18	9,334.15	12,822.69	9,954.46	7,632.16	7,008.69	7,839.44	7,433.71	7,352.70	7,227.69	6,604.38
Total Income	10,321.60	9,647.03	13,190.86	10,269.05	8,029.27	7,212.41	8,136.64	7,750.50	7,614.82	7,406.48	6,717.44
Operating Profit	2,010.77	1,701.01	2,993.73	2,540.86	1,217.66	802.48	1,092.07	2,027.99	2,271.24	2,203.68	1,486.01
Interest	229.16	192.70	196.14	166.54	222.78	150.18	100.36	149.88	103.29	108.95	109.03
Depreciation	515.14	546.05	473.60	457.70	461.72	271.84	273.90	295.23	220.60	236.80	128.32
Profit Before Tax	1,266.47	962.26	2,323.99	1,916.62	533.16	380.47	717.81	1,582.88	1,947.35	1,857.93	1,248.66
Provision for Taxation	235.60	176.88	489.06	164.64	15.14	19.16	234.49	539.53	727.40	677.00	450.57
Profit After Tax	1,030.87	785.38	1,834.93	1,751.98	518.02	361.31	483.32	1,043.35	1,219.95	1,180.93	798.09
Provision for Deferred Tax	26.57	(18.54)	76.40	44.69	(71.13)	(54.78)	(57.56)	44.91	(42.28)	(24.57)	(14.24)
Provision for Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-	-
EXCEPTIONAL ITEMS	(19.26)	(139.99)	(17.32)	134.94	22.25	106.56	-	-	-	-	-
Net Profit (+) /Loss (-)	1,023.55	943.91	1,775.85	1,572.35	566.90	309.53	540.88	998.44	1,262.23	1,205.50	812.33
Minority Interest	-	0.69	120.51	181.54	108.00	48.82	14.41	(25.68)	(0.21)		
Net Profit after Minority Interest	1,023.55	943.22	1,655.34	1,390.81	458.90	260.71	526.47	1,024.12	1,262.44		
Other Comprehensive Income (OCI)	(3.95)	32.40	12.49	(0.52)	(87.56)	79.17	1.65	(3.23)	-	-	-
Total Comprehensive Income *	1,019.61	975.62	1,667.83	1,390.29	371.34	339.88	528.12	1,020.89	-	-	-
Equity Dividend %	150	150	170	80	20	20	30	30	30	27	20
Dividend Payout	495.72	495.72	561.82	264.40	66.10	66.10	99.14	99.14	99.14	88.05	65.22
Paid up Share Capital	330.48	330.48	330.48	330.48	330.48	330.48	330.48	330.48	330.48	331.36	331.36
Reserve & Surplus	10,954.79	10,536.55	9,353.65	8,150.50	6,894.44	6,531.88	6,161.70	5,753.76	4,872.12	3,589.20	2,547.01
Minority Interest	-	-	542.99	422.49	240.95	132.94	84.13	69.71	67.08		
Deferred Tax Liability	136.19	110.95	118.59	37.99	(6.50)	98.37	121.65	178.33	135.13	130.02	184.28
Net Worth	11,421.46	10,977.98	10,345.71	8,941.46	7,459.37	7,093.67	6,697.96	6,332.28	5,404.81	4,050.58	3,062.65
Gross Fixed Assets	6,535.56	6,580.19	5,462.59	4,895.11	4,921.67	3,769.07	3,643.95	3,381.13	2,909.37	2,338.09	2,338.09
Net Fixed Assets	2,600.10	2,988.56	2,350.58	2,203.83	2,413.20	1,666.06	1,697.43	1,659.08	1,395.81	1,009.95	1,268.81
E.P.S.- Rs.	30.97	28.54	50.09	42.08	11.24	10.28	15.98	30.89	37.90	36.14	25.24
Book Value - Rs.	341.48	328.83	293.03	256.62	218.62	207.65	196.45	184.10	157.42	121.41	91.80
Debt : Equity Ratio	0.06:1	0.11:1	0.09:1	0.16:1	-	0.06:1	0.05:1	0.15:1	0.07:1	0.06:1	0.15:1
Number of Investors	2,723	2,336	2,235	2,121.00	2,358	2,635	2,985	3,259	2,739	1,606	1,351
Number of Employees	218	213	216	199	176	170	182	174	163	167	183

The Company Shares are listed in Bombay Stock Exchange, The requisite listing fees have been paid.

* The above figures are Ind AS figures



STANDALONE FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16*	2014-15
Sales	6,363.02	7,085.97	8,640.22	6,201.59	4,542.36	5,036.33	6,195.90	6,985.51	7,392.87	7,227.69
Total Income	6,742.24	7,304.30	8,922.66	6,496.97	4,970.31	5,323.39	6,567.42	7,334.43	7,652.02	7,406.48
Operating Profit	1,026.43	1,437.23	1,594.93	900.64	109.27	338.24	957.61	2,118.85	2,274.62	2,203.68
Interest	60.26	55.29	76.98	80.85	121.29	79.62	83.42	122.14	103.09	108.95
Depreciation	246.18	267.14	198.62	204.05	212.92	171.81	191.44	235.19	220.60	236.80
Profit Before Tax	719.99	1,114.80	1,319.33	615.74	(224.94)	86.81	682.75	1,761.52	1,950.93	1,857.93
Provision for Taxation	127.91	258.82	324.26	76.65	(2.67)	19.16	234.49	539.54	727.39	677.00
Profit After Tax	592.08	855.98	995.07	539.09	(222.27)	67.65	448.26	1,221.98	1,223.54	1,180.93
Provision for Deferred Tax	26.57	(18.54)	76.40	44.69	(71.13)	(54.78)	(57.56)	44.91	(42.28)	(24.57)
Provision for Fringe Benefit Tax	-	-	-	-	-	-	-	-	-	-
EXCEPTIONAL ITEMS	(19.26)	(20.00)	(17.32)	134.94	22.25	106.56	-	-	-	-
Net Profit (+) /Loss (-)	584.76	894.52	935.99	359.46	(173.40)	15.87	505.82	1,177.07	1,265.82	1,205.50
Other Comprehensive Income (OCI)	(3.95)	32.40	12.50	(0.52)	(87.56)	79.17	1.65	(3.23)	-	-
Total Comprehensive Income	580.82	926.92	948.49	358.94	(260.96)	95.04	507.47	1,173.84	-	-
Equity Dividend %	150	150	170	80	20	20	30	30	30	27
Dividend Payout	495.72	495.72	561.82	264.40	66.10	66.10	99.14	99.14	99.14	88.05
Paid up Share Capital	330.48	330.48	330.48	330.48	330.48	330.48	330.48	330.48	330.48	331.36
Reserve & Surplus	7,293.83	7,142.64	6,645.35	6,291.73	6,064.98	6,405.62	6,310.78	5,922.64	4,868.13	3,589.20
Deferred Tax Liability	136.19	110.95	118.59	37.99	(6.50)	98.37	121.65	178.33	135.13	130.02
Net Worth	7,760.50	7,584.07	7,094.42	6,660.20	6,388.96	6,834.47	6,762.91	6,431.45	5,333.74	4,050.58
Gross Fixed Assets	4,962.89	4,468.61	3,362.56	2,901.67	3,014.70	2,930.78	2,942.94	2,784.74	2,484.11	2,338.09
Net Fixed Assets	2,598.37	2,165.62	1,286.31	989.98	1,000.86	1,073.61	1,143.07	1,125.73	970.56	1,009.95
E.P.S.- Rs.	17.69	27.07	28.32	10.88	(7.90)	2.88	15.36	35.52	38.00	36.14
Book Value - Rs.	230.70	226.13	211.08	200.38	193.52	203.83	200.96	189.21	155.82	121.41
Debt : Equity Ratio	0.05:1	0.11:1	-	0.03:1	-	0.05:1	0.03:1	0.13:1	0.07:1	0.06:1
Number of Investors	2,723	2,336	2,235	2,121	2,358	2,635	2,985	3,259	2,739	1,606
Number of Employees	218	213	216	199	176	170	182	174	163	167

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* The above figures are Ind AS figures and are not comparable with earlier years figures



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