

17th May, 2022

The Manager,
Dept of Corp. Services,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip No: 500192

Sub: Regulation 30: Outcome of the Board Meeting

Dear Sir / Ma' am,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Tuesday, May 17, 2022**), has, inter-alia, transacted the following businesses:-

1. Approved the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter & year ended on March 31, 2022 as recommended by the Audit Committee.
2. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
 - (a) Audited Financial Results (i.e. Standalone & Consolidated) for the quarter and year ended March 31, 2022 along with the Statement of Assets & Liabilities of the Company and Cash Flow Statement as on that date.
 - (b) Auditors Report on the Financial Results (i.e. Standalone & Consolidated) for the quarter & year ended March 31, 2022.
 - (d) Declaration regarding Auditor's Report with unmodified opinion on the Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the financial year ended on March 31, 2022.
3. On the recommendations of Audit Committee, the Board of Directors has approved the appointment of M/s. Rama K. Gupta & Co., Chartered Accountants as statutory auditors of the Company for a period of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 35th Annual General Meeting to of the Company which shall be subject to approval of the Members of the Company.

Sr. No.	Particulars	Description
1	Name of the firm	M/s. Rama K. Gupta & Co., Chartered Accountants
2	Address of the firm	156, Ravi Nagar, Khedapati Road, Behind GDA, Gwalior – (M.P.) Branch office: 4-A, Esther Enclave, Chabipul, S J Road, Guwahati - 781008
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment pursuant to Section 139 of the Companies Act, 2013. Due to retirement of existing Statutory Auditors viz. M/s. M.H. Dalal & Associates, Chartered Accountants at the ensuing AGM of the Company upon completion of their 1st term of 5 (five) years and retirement of AMD and Associates on completion of their 2 nd Term of 5 years at the ensuing AGM. Now company is of the view that there is no need of joint auditor from this year onwards.
4	Date of Appointment/ Cessation, (as applicable) & Terms and Conditions of appointment	Appointment of M/s. Rama K. Gupta & Co., Chartered Accountants as statutory auditors of the Company for a period of five consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 35th Annual General Meeting to of the Company which shall be subject to approval of the Members of the Company.
5	Brief Profile (in case of appointment)	M/s. Rama K. Gupta & Co., Chartered Accountants, is an Audit Firm with 32+ years of vast experience in the field of audit and assurance services. Firm consist of 20+ partners & 35+ professional and other audit staff
6.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any Director of the Company

4. Board of Directors have accepted the resignation of CEO Mr. Ramesh Pokhriyal with immediate effect.

5. Re-Appointment of Amit Mundra, Companies Secretaries, as Secretarial Auditors for the Financial Year 2022-23.

The meeting of the Board commenced at 4:00 p.m. and concluded at 6:55 p.m. The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations 2015 in due course.

Kindly take the same in your record and acknowledge.

Thanking You

Yours faithfully,

For PRAG BOSIMI SYNTHETICS LIMITED




Madhu P. Dharewa
Company Secretary
A31733

PRAG BOSIMI SYNTHETICS LTD.

CIN No.: L17124AS1987PLC002758

Registered Office : House No.4,, Ambikagiri Nagar,
Milan Path,R. G. Baruah Road,Guwahati - 781 024.

Audited statement of Standalone Financial Result for the quarter and year ended on 31.03.2022

₹ in Lakhs

Sr. No.	Particulars	STANDALONE				
		Quarter ended on			Year Ended	
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Revenue					
	a) Net Sales / Income from Operations	132.49	52.91	36.46	202.73	112.89
	b) Other Operating Income	138.71	-	-	138.71	50.05
2	Other Income	81.13	106.83	14.71	234.66	116.41
	Total Revenue	352.33	159.74	51.17	576.10	279.35
3	Expenses :					
	a) Cost of Material Consumed	80.12	-	14.24	88.13	32.60
	b) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	58.65	96.44	26.90	181.82	106.12
	c) Employee benefits expense	(35.78)	297.90	35.92	300.47	113.53
	d) Finance Costs	233.36	109.68	233.41	561.12	606.28
	e) Depreciation and amortisation expenses	53.51	184.90	109.40	468.56	444.85
	f) Administrative & Other Expenses	1,326.58	62.51	70.46	1,453.21	194.87
	Total Expenses	1,716.44	751.44	490.33	3,053.31	1,498.25
4	Profit/(Loss) before exceptional and tax items	(1,364.11)	(591.70)	(439.16)	(2,477.20)	(1,218.89)
5	Exceptional Items					
6	Profit/(Loss) before extraordinary item and tax	(1,364.11)	(591.70)	(439.16)	(2,477.20)	(1,218.89)
7	Extra ordinary itmes					
8	Profit/(Loss) from ordinary activities before tax	(1,364.11)	(591.70)	(439.16)	(2,477.20)	(1,218.89)
9	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax Adjustment of earlier years	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
10	Net Profit/(Loss) for the period after Tax	(1,364.11)	(591.70)	(439.16)	(2,477.20)	(1,218.89)
11	Other comprehensive Income (Net of Tax)					
	(a) Item that will not be re-classified to profit/(loss):	-	-	-	-	-
	(i) Re-measurement of the defined benefit plant (net of tax)	-	-	-	-	-
	(b) Item that will be re-classified to profit/(loss):	-	-	-	-	-
	Total other Comprehensive Income (after tax)	-	-	-	-	-
12	Total other Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(1,364.11)	(591.70)	(439.16)	(2,477.20)	(1,218.89)
13	Paid-up equity share Capital (Face Value of Rs.10/- eac	7,407	7,407	7,407	7,407	7,407
14	Other Equity	-	-	-	(6,099.32)	(3,622.12)
15	Earning Per Share (before extraordinary items) (of Rs.10/- each)					
	a) Basic EPS	(1.84)	(0.80)	(0.59)	(3.34)	(1.65)
	b) Diluted EPS	(1.84)	(0.80)	(0.59)	(3.34)	(1.65)



PRAG BOSIMI SYNTHETICS LTD.
CIN No.: L17124AS1987PLC002758

Audited statement of Consolidated Financial Result for the quarter and year ended on 31.03.2022

₹ in Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended on			Year Ended	
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Revenue					
	a) Net Sales / Income from Operations	132.49	52.91	36.46	202.73	112.89
	b) Other Operating Income	138.71	-	-	138.71	50.05
2	Other Income	69.39	106.83	14.71	222.93	116.41
	Total Revenue	340.59	159.74	51.17	564.37	279.35
3	Expenses:					
	a) Cost of Material Consumed	80.12	-	14.24	88.13	32.60
	b) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	58.65	96.44	26.90	181.82	106.12
	c) Employee benefits expense	(35.78)	297.90	35.92	300.47	113.53
	d) Finance Costs	233.36	109.68	233.41	561.12	606.28
	e) Depreciation and amortisation expenses	53.49	184.92	109.50	468.61	444.95
	f) Administrative & Other Expenses	1,326.58	62.51	70.46	1,453.21	194.87
	Total Expenses	1,716.42	751.45	490.43	3,053.36	1,498.35
4	Profit/(Loss) before exceptional and tax items	(1,375.82)	(591.71)	(439.26)	(2,488.98)	(1,218.99)
5	Exceptional Items					
6	Profit/(Loss) before extraordinary item and tax	(1,375.82)	(591.71)	(439.26)	(2,488.98)	(1,218.99)
7	Extra ordinary itmes					
8	Profit/(Loss) from ordinary activities before tax	(1,375.82)	(591.71)	(439.26)	(2,488.98)	(1,218.99)
9	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax Adjustment of earlier years	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
10	Net Profit/(Loss) for the period after Tax	(1,375.82)	(591.71)	(439.26)	(2,488.98)	(1,218.99)
11	Other comprehensive Income (Net of Tax)					
	(a) Item that will not be re-classified to profit/(loss):	-	-	-	-	-
	(i) Re-measurement of the defined benefit plant (net of tax)	-	-	-	-	-
	(b) Item that will be re-classified to profit/(loss):	-	-	-	-	-
	Total other Comprehensive Income (after tax)	-	-	-	-	-
12	Total other Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(1,375.82)	(591.71)	(439.26)	(2,488.98)	(1,218.99)
13	Paid-up equity share Capital (Face Value of Rs.10/- eac	7,698	7,698	7,698	7,698	7,698
14	Other Equity	-	-	-	(6,117.33)	(3,628.35)
15	Earning Per Share (before extraordinary items) (of Rs.10/- each)					
	a) Basic EPS	(1.79)	(0.77)	(0.57)	(3.23)	(1.58)
	b) Diluted EPS	(1.79)	(0.77)	(0.57)	(3.23)	(1.58)



PRAG BOSIMI SYNTHETICS LTD.
CIN No.: L17124AS1987PLC002758

Notes :

1. The Statutory Auditors have carried out Audit of the Financial Results for Quarter/ Year ended 31st March 2022 as required.
2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17th ,2022.
3. The company has considered the possible consequences and its direct and indirect effects that may arise out of the still unfolding covid 19 pandemic on the carrying amounts of property, plant& equipment, investment, inventories, trade receivables etc. For the purpose the company has considered the internal and external sources of information up to the date of approval of this financial result including economic forecasts and information etc. Based on the current estimates, the company does not expect any significant impact on such carrying values. The impact of covid 19 on the financial statements may differ from that estimated as on the date of approval of this financial result.
4. The manufacturing activities have been discontinued since 22nd March 2020 till date due to Covid 19 lockdown.
5. These Financial results have been prepared in accordance with the Companies(Indian Accounting Standard) Rules,2015 (Ind-AS) prescribed under section 133 of the Companies Act 2013.
6. Figures of the previous periods have been regrouped/reclassified to conform the figures of current period. The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2021.
7. During the Year, the company had made Payment in terms of "Golden Handshake Scheme" amounting to ₹. 2,06,37,880/- to all the Eligible Employees of the company in One time Settlement of all their dues against the company. The Scheme is primarily based on the Government of Assam VRS Notification No. P/2006/28 dated 15th February, 2006 adopted as per applicable terms of the companies pay structure notified vide No. PBSL/RO/UNION(PART-II)/52/2016-17/262/8 dated 03rd August, 2017 as per Labour Tribunal Order dated 22nd February, 2017 in case No. 04/2014. The scheme was applicable to all the employees of the company with effect from their last working day in the company, when they have logged their attendance (i.e. 24th March, 2020). The above Scheme was prepared in consultation and approved by the Board of Directors, Ministry of Industry and Commerce and PBSL Employees Union.

For **PRAG BOSIMI SYNTHETICS LTD.**



Rohit P Doshi

ROHIT P DOSHI
Din No00424996
DIRECTOR

Place : MUMBAI
Date : 17.05.2022

CIN No.: L17124AS1987PLC002758
Registered Office : House No.4., Ambikagiri Nagar,
Milan Path,R. G. Baruah Road,Guwahati - 781 024.
Statements of Assets and Liabilities as at 31.03.2022

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	1,76,66,59,528	1,97,55,95,785	1,76,66,36,798	1,97,55,68,085
(b) Capital work-in-progress	28,30,17,565	21,41,12,308	1,20,65,480	1,18,50,480
(c) Non-Current Financial Assets			61,90,630	61,90,630
(i) Investments	2,07,68,173	2,32,35,200	2,07,68,173	2,32,35,200
(ii) Trade Receivables	21,70,24,512	20,61,76,542	19,27,63,153	19,47,25,568
(iii) Loans				
(d) Deferred Tax Assets (Net)	81,13,782	1,13,45,051	76,01,582	1,06,22,851
(d) Other Non-Current Assets				
	2,29,55,83,560	2,43,04,64,885	2,00,60,25,816	2,22,21,92,813
Current Assets				
(a) Current Inventories	5,84,12,234	8,55,78,609	5,84,12,234	8,55,78,609
(b) Current Financial Assets				
(i) Trade Receivables	39,87,847	35,91,743	39,31,234	35,91,743
(ii) Cash and Cash Equivalents	92,89,200	44,97,129	74,99,542	40,78,369
(iii) Loans	2,29,56,568	2,22,14,980	3,57,89,920	4,07,11,004
(c) Other Current Assets	5,63,389	5,62,516	1,20,954	1,83,632
	9,52,09,238	11,64,44,978	10,57,53,884	13,41,43,358
TOTAL ASSETS	2,39,07,92,798	2,54,69,09,863	2,11,17,79,699	2,35,63,36,171
EQUITY & LIABILITIES				
EQUITY				
(a) Equity Share capital	92,74,52,070	92,74,52,070	89,84,05,800	89,84,05,800
(b) Other Equity	(61,17,33,145)	(36,28,34,854)	(60,99,32,316)	(36,22,12,171)
	31,57,18,925	56,46,17,216	28,84,73,484	53,61,93,629
LIABILITIES				
Non-current liabilities				
(a) Non-Current Financial Liabilities				
(i) Borrowings	1,56,71,77,562	1,57,49,77,562	1,55,53,86,614	1,56,31,86,614
(ii) Trade Payables	7,92,66,051	8,30,80,656	7,22,67,310	7,60,81,915
(b) Non-Current Provisions	21,41,812	2,13,84,529	16,91,434	2,09,34,151
(c) Other Non-Current Liabilities	39,10,85,593	25,79,54,167	18,04,45,042	13,09,18,013
	2,03,96,71,019	1,93,73,96,914	1,80,97,90,401	1,79,11,20,693
Current Liabilities				
(a) Current Financial Liabilities				
(i) Trade Payables- total outstanding dues of creditors other than micro enterprises and small enterprises	2,62,06,468	2,17,86,860	59,36,288	1,22,52,649
(b) Current Provisions	39,45,634	1,17,78,308	33,78,645	1,15,61,758
(c) Other Current Liabilities	52,50,752	1,13,30,565	42,00,882	52,07,443
	3,54,02,854	4,48,95,732	1,35,15,815	2,90,21,849
TOTAL EQUITY & LIABILITIES	2,39,07,92,798	2,54,69,09,862	2,11,17,79,699	2,35,63,36,171

For PRAG BOSIMI SYNTHETICS LTD.



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ROHIT P DOSHI
Din No00424996
DIRECTOR

Place : MUMBAI
Date : 17.05.2022

PRAG BOSIMI SYNTHETICS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR APRIL 1, 2021 TO MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A Cash flow from operating activities:	(24,77,20,145)	(12,18,89,305)
Loss before tax		
Adjustments for:	65970	3,40,044
Loss on Damage of Plant, Property and Equipments	13,00,96,094	-
Loss on Sale of Plant, Property and Equipments	(44,338)	(86,99,809)
Interest Income	5,61,12,000	6,06,27,577
Interest Expense	4,68,55,700	4,44,84,940
Depreciation and Amortization Expense		
Operating profit/(loss) before working capital changes	(1,46,34,719)	(2,51,36,554)
Adjustments for:	2,71,66,375	1,15,64,860
(Increase) / decrease in Inventories	21,27,536	2,97,62,468
(Increase) / decrease in Trade Receivables	62,678	40,94,047
(Increase) / decrease in Other Current Assets	30,21,268	13,16,147
(Increase) / decrease in Other Non-current Assets	68,83,499	(37,32,597)
(Increase) / decrease in Current and Non-current Loans and Advances	(84,21,679)	36,15,291
Increase / (decrease) in Trade Payables	(10,06,561)	(14,89,581)
Increase / (decrease) in Other Current Liabilities	(65,84,971)	(17,04,273)
Increase / (decrease) in Other Non-Current Liabilities	(2,74,25,829)	(7,89,785)
Increase / (decrease) in Provisions		
Cash generated from operations	(1,88,12,403)	1,75,00,023
Taxes paid	(17,09,286)	(5,24,072)
Net cash flows from operating activities	(2,05,21,689)	1,69,75,951
B Cash flow from investing activities	(2,15,000)	7,84,756
Purchase of Property, Plant and Equipment including Capital Work-in-progress (Net)	3,18,38,693	-
Sale of Property, Plant and Equipment	74,830	-
Insurance Claim Received on Loss of Property, Plant and Equipment	-	11,01,84,439
Sale/(Purchase) of Investments (Net)	44,338	86,99,809
Interest received	3,17,42,861	11,96,69,004
Net cash flows from / (used in) investing activities	3,17,42,861	11,96,69,004
C Financing Activities	(78,00,000)	(3,57,00,000)
Proceed/(Repayment) of Long-term Borrowings (Net)	-	(9,90,04,302)
Repayment of Short-term Borrowings (Net)	-	(45,15,577)
Interest paid	(78,00,000)	(13,92,19,879)
Net cash flow from / (used in) financing activities	(78,00,000)	(13,92,19,879)
Net increase /(decrease) in cash and cash equivalents	34,21,172	(25,74,923)
Cash and cash equivalents at the beginning of the year	40,78,369	66,53,293
Cash and cash equivalents at the end of the year	74,99,542	40,78,369
Net increase /(decrease) in cash and cash equivalents	34,21,172	(25,74,923)



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PRAG BOSIMI SYNTHETICS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR APRIL 1, 2021 TO MARCH 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Components of cash and cash equivalents		
Cash in hand	15,19,850	4,13,713
Balances with banks in current account	34,79,691	23,60,697
Term Deposit with Bank (Sweep in Facility)	25,00,000	
Others - Margin Money Deposit	-	13,03,959
Total cash and cash equivalents	74,99,542	40,78,369

For PRAG BOSIMI SYNTHETICS LTD.



Rohit
ROHIT P DOSHI
Din No00424996
DIRECTOR

Place: Mumbai
Date: May 17, 2022

PRAG BOSIMI SYNTHETICS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR APRIL 01, 2021 TO MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A Cash flow from operating activities:	(24,88,98,292)	(12,18,99,293)
Loss before tax		
Adjustments for:	65,970	3,40,044
Loss on Damage of Plant, Property and Equipments	13,00,96,094	-
Loss on Sale of Plant, Property and Equipments	(61,288)	(86,99,809)
Interest Income	5,61,12,000	6,06,27,577
Interest Expense	4,68,60,670	4,44,94,928
Depreciation and Amortization Expense		
Operating profit/(loss) before working capital changes	(1,58,24,846)	(2,51,36,554)
Adjustments for:	2,71,66,375	1,15,64,860
(Increase) / decrease in Inventories	20,70,923	2,97,62,468
(Increase) / decrease in Trade Receivables	(873)	40,94,047
(Increase) / decrease in Other Current Assets	32,31,268	11,06,147
(Increase) / decrease in Other Non-current Assets	(1,15,89,558)	64,25,095
(Increase) / decrease in Current and Non-current Loans and Advances	23,14,289	92,80,359
Increase / (decrease) in Trade Payables	(60,79,813)	(79,43,426)
Increase / (decrease) in Other Current Liabilities	(29,80,573)	51,39,132
Increase / (decrease) in Other Non-Current Liabilities	(2,70,75,390)	(7,33,008)
Increase / (decrease) in Provisions		
Cash generated from operations	(2,87,68,198)	3,35,59,120
Taxes paid	(17,09,286)	(5,15,683)
Net cash flows from operating activities	(3,04,77,484)	3,30,43,437
B Cash flow from investing activities	(6,89,05,258)	(2,18,33,588)
Purchase of Property, Plant and Equipment including Capital Work-in-progress (Net)	3,18,38,693	-
Sale of Property, Plant and Equipment	74,830	7,84,756
Insurance Claim Received on Loss of Property, Plant and Equipment	-	11,31,84,439
Sale/(Purchase) of Investments (Net)	61,288	86,99,809
Interest received	(3,69,30,447)	10,08,35,416
Net cash flows from / (used in) investing activities		
C Financing Activities	8,00,00,000	-
Government Grant Received	(78,00,000)	(3,57,00,000)
Proceed/(Repayment) of Long-term Borrowings (Net)	-	(9,90,04,302)
Repayment of Short-term Borrowings (Net)	-	(45,15,577)
Interest paid	7,22,00,000	(13,92,19,879)
Net cash flow from / (used in) financing activities		
Net increase /(decrease) in cash and cash equivalents	47,92,069	(53,41,026)
Cash and cash equivalents at the beginning of the year	44,97,129	98,38,155
Cash and cash equivalents at the end of the year	92,89,200	44,97,129
Net increase /(decrease) in cash and cash equivalents	47,92,070	(53,41,026)



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PRAG BOSIMI SYNTHETICS LIMITED

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR APRIL 01, 2021 TO MARCH 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Components of cash and cash equivalents		
Cash in hand	15,33,717	4,17,348
Balances with banks in current account	46,51,231	24,55,973
Balances with banks in Escrow Account	(8,95,749)	3,19,849
Term Deposit with Bank (Sweep in Facility)	40,00,000	-
Others - Margin Money Deposit	-	13,03,959
Total cash and cash equivalents	92,89,200	44,97,129

For PRAG BOSIMI SYNTHETICS LTD.

Date: May 17, 2022



Rohit P Doshi

ROHIT P DOSHI
Din No00424996
DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the Members of **PRAG BOSIMI SYNTHETICS LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **PRAG BOSIMI SYNTHETICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its Cash Flows and the Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS 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 Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our Audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matters (KAMs)	How the KAMs were addressed in our Audit
Revenue Recognition	
<p>We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application revenue standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue.</p>	<p>Our Audit Procedures include the following:</p> <ul style="list-style-type: none"> • Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard; • Created an understanding of the company's routines and internal controls associated with revenue recognition; • Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;
Derecognition of Property, Plant & Equipment (PPE)	
<p>During the Year ended March 31, 2022, the company has dispose / derecognized the item of property, plant and Equipment (PPE). Further company has not disclosed the item of PPE as Assets held for sale as per Ind AS 105 in previous year financial statements.</p>	<p>Our audit procedures include and not limited to the following:</p> <ul style="list-style-type: none"> • Evaluating the design and tested the operating effectiveness of controls in respect of Disposal of Property, plant & Equipment. • Examination of Gain / loss arising on derecognition of an item of PPE determined as the difference between net disposal Proceeds and the carrying amount of the item. • Evaluating the Management decision on not to shown as disposal of item of Non-Current Assets held for sale as per IND AS 105 in previous year's financial statement. • Considering the disclosures provided by the company in Note 26 to the financial statements.
Employee Benefits	
<p>The Company has offered a Voluntary Retirement Scheme with the name of "Golden Handshake Scheme" which is notified vide No. PBSL/RO/GHS/2021-22/047/09 dated 11/09/2021 is accepted by the union. This scheme is to voluntarily retire the employees from services before the retirement date. Further Company has also decided to settle old outstanding dues of the employee's along with Golden handshake scheme compensation.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Detailed study of Approved voluntary retirement Scheme were carried out along with Internal Control associated with Employees Benefits; • Post-Retirement benefits are measured as per the approved scheme. • Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods; • Considering the disclosures provided by the company in Note 25 to the financial statements.

EMPHASIS OF MATTER

We draw your attention to Note 28 to the Financial Statement which describes the effect of transfer of Balance of Profession Tax Payable to Salary Payable by the Management. The impact in the Subsequent period is dependent on either Payment of Liability or Writing off the Liability by the Management. Our Opinion is not modified in respect of the above matter.

INFORMATION OTHER THAN THE 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, Corporate Governance and Shareholder's information, but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law 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 Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement 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 managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, read with Schedule V to 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has not been an occasion in case of the Company during the year ended March 31, 2022 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise; and
- iv)
 - a. The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable as the Company has not declared nor paid any dividend during the year. Accordingly, provisions of Section 123 of Companies Act, 2013 are also not applicable.

FOR M. H DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 112449W

DEVANG
 MADHUSUDAN
 DALAL

Digitally signed by DEVANG MADHUSUDAN
 DN: c=IN, o=PERSONAL, st=IN, ou=DEVANG MADHUSUDAN, email=devang.madhusudan@dalal.com, postalCode=400001, serialNumber=1590, cn=DEVANG MADHUSUDAN DALAL
 Date: 2022.05.17 18:42:33 +05'30'

DEVANG M. DALAL
PARTNER
MEMBERSHIP NO.: 109049

UDIN – 22109049AJCZPT7215

PLACE: MUMBAI
DATE: MAY 17, 2022

FOR A M D & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 318191E

DEBASHISH
 BORDOLOI

Digitally signed by DEBASHISH BORDOLOI
 DN: c=IN, o=PERSONAL, st=IN, ou=DEBASHISH BORDOLOI, email=debashish.bordoloi@amdc.com, postalCode=786003, serialNumber=231301050800071988202016641376681910, cn=DEBASHISH BORDOLOI
 Date: 2022.05.17 18:42:33 +05'30'

DEBASHISH BORDOLOI
PARTNER
MEMBERSHIP NO.: 068018

UDIN – 22068018AJDIKJ3638

PLACE: MUMBAI
DATE: MAY 17, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRAG BOSIMI SYNTHETICS LIMITED REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of Prag Bosimi Synthetics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 other accounting principles generally accepted in India, of the state of affairs of the Group and its Associates as at March 31, 2022, its Consolidated loss including other comprehensive income, its Cash Flows and the Consolidated Changes in Equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate Financial Statements and on the other Financial Information of the subsidiaries and associates, were of most significance in our Audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our Audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matters (KAMs)	How the KAMs were addressed in our Audit
Revenue Recognition	
<p>We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application revenue standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue.</p>	<p>Our Audit Procedures include the following:</p> <ul style="list-style-type: none"> • Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard; • Created an understanding of the company's routines and internal controls associated with revenue recognition; • Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;
Derecognition of Property, Plant & Equipment (PPE)	
<p>During the Year ended March 31, 2022, the company has dispose / derecognized the item of property, plant and Equipment (PPE). Further company has not disclosed the item of PPE as Assets held for sale as per Ind AS 105 in previous year financial statements.</p>	<p>Our audit procedures include and not limited to the following:</p> <ul style="list-style-type: none"> • Evaluating the design and tested the operating effectiveness of controls in respect of Disposal of Property, plant & Equipment. • Examination of Gain / loss arising on derecognition of an item of PPE determined as the difference between net disposal Proceeds and the carrying amount of the item. • Evaluating the Management decision on not to shown as disposal of item of Non-Current Assets held for sale as per IND AS 105 in previous year's financial statement. • Considering the disclosures provided by the company in Note 26 to the financial statements.
Employee Benefits	
<p>The Company has offered a Voluntary Retirement Scheme with the name of "Golden Handshake Scheme" which is notified vide No. PBSL/RO/GHS/2021-22/047/09 dated 11/09/2021 is accepted by the union. This scheme is to voluntarily retire the employees from services before the retirement date. Further Company has also decided to settle old outstanding dues of the employee's along with Golden handshake scheme compensation.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Detailed study of Approved voluntary retirement Scheme were carried out along with Internal Control associated with Employees Benefits; • Post-Retirement benefits are measured as per the approved scheme. • Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods; • Considering the disclosures provided by the company in Note 25 to the financial statements.

EMPHASIS OF MATTER

1. We draw your attention to Note 28 to the Consolidated Financial Statement which describes the effect of transfer of Balance of Profession Tax Payable to Salary Payable by the Management. The impact in the Subsequent period is dependent on either Payment of Liability or Writing off the Liability by the Management. Our Opinion is not modified in respect of the above matter.
2. We draw your attention to Note 29 to the Consolidated Financial Statement which describes the difference in Balance of Input Credit Ledger as per Financial Statements and as per Electronic Credit Ledger on GST Portal in respect of the Associate Company. The impact in the Subsequent period is dependent on reconciliation of the records by the Management. Our Opinion is not modified in respect of the above matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding 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, Corporate Governance and Shareholder's information, but does not include the Consolidated Ind AS Financial Statements and our Auditor's Report thereon. Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Ind AS 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 Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those on Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS 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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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 have not Audited the Financial Statements of the two (2) Indian Subsidiaries whose Financial Statements reflect total assets of ₹. 24,67,227/- at March 31, 2022, total revenue of ₹. Nil/- and Net Cash Outflows amounting to ₹. Nil as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's Share of Net Profit of ₹. 82,720/- for the year ended March 31, 2022 in respect of one (1) associates, whose Financial Statements have not been Audited by us. These Financial Statements and other financial information have been audited by other auditor, whose Financial Statements, other financial information and auditor's reports have been furnished to us by management. Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'Other matter' paragraph we report, to the extent applicable, that 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 aforesaid Consolidated Ind AS Financial Statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Group 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 Consolidated Comprehensive Income, the Statement of Consolidated Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies and a associate company incorporated in India, none of the directors of the group companies are disqualified as on March, 2022 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 Group and its associate company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls over financial reporting;

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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the Reports of the other Statutory Auditor of the Subsidiaries and associates as noted in other matter paragraph:

i) The Group and its associates did not have any pending litigations which would impact its financial position.

ii) The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has not been an occasion in case of the Group during the year ended March 31, 2022 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise;

iv)

a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable as the Company has not declared nor paid any dividend during the year. Accordingly, provisions of Section 123 of Companies Act, 2013 are also not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR M. H DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 112449W

DEVANG
MADHUSU
DAN DALAL

Digitally signed by DEVANG MADHUSUDAN DALAL
DN: c=IN, o=PERSONAL, ou=7500,
email=devangmadhusudan@rediffmail.com,
serialNumber=223303F5D800F159852Bc2166e3417b6df1
910414c1e833897460234beebef, cn=DEVANG
MADHUSUDAN DALAL
Date: 2022.05.17 18:12:40 +05'30'

DEVANG M. DALAL
PARTNER
MEMBERSHIP NO.: 109049

UDIN – 22109049AJDBSK4107

PLACE: MUMBAI
DATE: MAY 17, 2022

FOR A M D & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 318191E

DEBASHISH
BORDOLOI

Digitally signed by DEBASHISH BORDOLOI
DN: c=IN, o=PERSONAL,
2.5.4.0=7639af6c4174af63b53019393630dff11b9424a99
76384af2f786776e32b5, postalCode=786003, st=ASSAM,
serialNumber=223303F5D800F159852Bc2166e3417b6df1
910414c1e833897460234beebef, cn=DEBASHISH
BORDOLOI, e=DIBRUGARH,
pseudoym=e6d112401ef4152b197d3bcc3129f,
email=AMD&ASSOCIATES@REDIFFMAIL.COM
Date: 2022.05.17 18:43:40 +05'30'

DEBASHISH BORDOLOI
PARTNER
MEMBERSHIP NO.: 068018

UDIN – 22068018AJDJAP4292

PLACE: MUMBAI
DATE: MAY 17, 2022

17th May, 2022

The Manager,
Dept of Corp. Services,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Mumbai- 400 001.

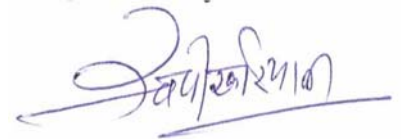
Scrip No: 500192

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March 2022 is with Unmodified opinion (Both Standalone and Consolidated)

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

For PRAG BOSIMI SYNTHETICS LTD.



Ramesh Pokhriyal
Chief Executive Officer