



# SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg,  
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA  
☎ : 91-22-6709 1900 Fax - 022 - 4005 5681 • CIN : L23200MH1989PLC054633  
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

Ref: CFA/CS/18/AGM\_32/2022-2023

April 27, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers,  
1st Floor, Dalal Street,  
**Mumbai - 400 001**  
**Script Code - 500405**

National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex  
Bandra East,  
**Mumbai – 400 051**  
**Script Code - SUPPETRO**

Dear Sir,

The Board of Directors of the Company at the meeting held on April 27, 2022 at Solitaire Corporate Park, Building No. 11, 4th Floor, 167, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093 have inter-alia transacted/approved the following items of business:

- 1) Audited Financial Statement of the Company for the Financial Year ending March 31, 2022 including Business Responsibility and Sustainability Report (BRSR) and other allied documents pertaining to Company's Annual Report for Financial Year 2021-2022.
- 2) Audited Financial Results of the Company for the quarter and year ended March 31, 2022 alongwith Auditor's Report, Statement of Assets and Liabilities and Cash Flow Statement thereto.
- 3) Recommended a final dividend of Rs.14/- per equity share for the Financial Year ended March 31, 2022, subject to approval of members in the ensuing Annual General Meeting of the Company.

### **Annual General Meeting and Book Closure**

- 4) The 33<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, August 2, 2022 at 4.00 p.m. at Indian Merchants' Chamber, Walchand Hirachand Conference Hall, IMC Marg, Churchgate, Mumbai - 400 020.
- 5) The Register of Members and Share Transfer Books will remain closed from Tuesday, July 26, 2022 to Tuesday, August 2, 2022 (both days inclusive) for the purpose of :
  - (a) Annual General Meeting
  - (b) for payment of final dividend and the dividend will be paid on or after 20/08/2022 if approved by the members in AGM.



*[Handwritten Signature]*

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6) **Record Date for Final Dividend purpose**

The shareholders of the Company who hold shares as on the close of business hours on Monday 25<sup>th</sup> July 2022 (viz the record date) will be eligible for final dividend.

7) **Cut-off Date for E-Voting-**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation 2015, the Company shall provide its members the facility to exercise their votes electronically for transacting all the items of business as set out in the Notice of the Annual General Meeting.

The Company has fixed the Cut-off date as on the close of business hours on Tuesday, July 26, 2022 to determine the entitlement of voting rights of members for AGM resolution.

The meeting commenced at 4.00 p.m. and ended at 05:50 p.m.

Thanking you

Yours faithfully  
For SUPREME PETROCHEM LTD

*JM*  
D. N. MISHRA  
COMPANY SECRETARY





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April 27, 2022

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Phiroze Jeejeebhoy Towers,  
1st Floor, Dalal Street,  
**Mumbai - 400 001**

**Script Code - 500405**

National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex  
Bandra East,  
**Mumbai – 400 051**

**Scrip Code - SUPPETRO**

Dear Sir / Madam,

**Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Tuesday, July 26, 2022 to Tuesday, August 2, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of final dividend, if approved by the Members.

Type of Security	Book Closure (both days inclusive) For AGM Purpose		Record Date	
	From	To	For the Purpose of Dividend Payout	For the Purpose of Members' voting eligibility for AGM Resolution
Equity	26.07.2022	02.08.2022	25.07.2022	26.07.2022

Kindly take the same on your record and display the same on the website of your Stock Exchange.

Thanking you

Yours faithfully

For SUPREME PETROCHEM LTD

  
**D. N. MISHRA**  
**COMPANY SECRETARY**





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Scrip Code - SUPPETRO

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please note that the Annual Audited Financial Results of the Company for the Quarter Financial Year ended March 31, 2022 alongwith the Audit Report (with Unmodified Opinion) has been submitted to the stock exchange on April 27, 2022.

Referencing above, vide Annexure A please find herewith attached a declaration duly signed by CFO of Company stating that aforesaid Audited Financial Results of the Company have Unmodified Opinion of its Auditors.

Thanking you

Yours faithfully,

For **SUPREME PETROCHEM LTD**

  
D N MISHRA  
COMPANY SECRETARY




## DECLARATION

### TO WHOMSOEVER IT MAY CONCERN

We hereby declare that the Auditors of Company have given a report with Unmodified Opinion for the Audited Financial Results of Company for the Quarter Financial Year ended 31.03.2022.

For **SUPREME PETROCHEM LTD**

  
**RAKESH NAYYAR**  
**CHIEF FINANCIAL OFFICER**



**SUPREME PETROCHEM LTD**

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022**

(Rs. in Lakhs except per equity share data)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		March 31,	December 31,	March 31,		
		2022	2021	2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>REVENUE</b>					
	Revenue from Operations					
	(a) Gross sales	1,49,515.52	1,29,407.57	1,26,732.58	5,02,205.82	3,17,849.41
	(b) Other Operating Income	258.20	193.77	179.78	1,023.84	667.83
	<b>Total Income from Operations (Net)</b>	<b>1,49,773.72</b>	<b>1,29,601.34</b>	<b>1,26,912.36</b>	<b>5,03,229.66</b>	<b>3,18,517.24</b>
	Other Income	938.81	833.17	641.73	3,050.12	2,127.88
	<b>TOTAL REVENUE</b>	<b>1,50,712.53</b>	<b>1,30,434.51</b>	<b>1,27,554.09</b>	<b>5,06,279.78</b>	<b>3,20,645.12</b>
<b>2</b>	<b>EXPENSES</b>					
	(a) Cost of materials consumed	72,896.98	79,102.29	60,984.12	2,70,187.70	1,59,828.74
	(b) Purchase of stock-in-trade	30,481.22	27,655.78	26,970.65	1,13,439.89	68,985.05
	(c) Changes in inventories of finished goods and work-in-process	7,803.52	(6,935.66)	733.52	813.82	671.66
	(d) Employee benefits expense	1,064.10	1,314.96	1,140.62	4,831.25	4,568.37
	(e) Finance costs	171.20	138.52	160.64	624.00	727.03
	(f) Depreciation and amortisation expense	1,037.72	1,059.66	1,006.31	4,185.11	3,914.33
	(g) Other expenses	6,748.56	6,041.81	5,448.19	23,416.20	17,571.58
	<b>TOTAL EXPENSES</b>	<b>1,20,203.30</b>	<b>1,08,377.36</b>	<b>96,444.05</b>	<b>4,17,497.97</b>	<b>2,56,266.76</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>30,509.23</b>	<b>22,057.15</b>	<b>31,110.04</b>	<b>88,781.81</b>	<b>64,378.36</b>
<b>4</b>	Tax Expense					
	(a) Current Tax	7,897.45	5,670.00	7,782.29	22,555.67	16,775.75
	(b) Deferred Tax	71.99	(67.32)	157.54	(100.35)	(146.56)
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>22,539.79</b>	<b>16,454.47</b>	<b>23,170.21</b>	<b>66,326.49</b>	<b>47,749.17</b>
<b>6</b>	Other comprehensive Income/(loss)					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the defined benefit plan	110.60	-	106.99	110.60	106.99
	(b) Income Tax relating to items that will not be reclassified to profit or loss	(27.83)	-	(26.93)	(27.83)	(26.93)
	<b>Total other comprehensive Income</b>	<b>82.77</b>	<b>-</b>	<b>80.06</b>	<b>82.77</b>	<b>80.06</b>
<b>7</b>	<b>Total Comprehensive Income/(Loss) for the period (5-6)</b>	<b>22,457.02</b>	<b>16,454.47</b>	<b>23,090.15</b>	<b>66,243.72</b>	<b>47,669.11</b>
<b>8</b>	Paid-Up Equity Share Capital	3,760.83	9,402.07	9,402.07	3,760.83	9,402.07
<b>9</b>	Other Equity	1,47,802.49	-	-	1,47,802.49	97,082.41
<b>10</b>	Earnings per share (Rs.)					
	(a) Basic	23.97	17.50	24.64	70.54	50.63
	(b) Diluted	23.97	17.50	24.64	70.54	50.63
	Nominal value of share	4.00	10.00	10.00	4.00	10.00



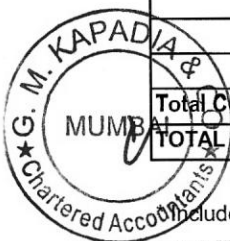
Note (1) :

## Audited Standalone Statement of Assets and Liabilities

Rs. In Lakhs



Particulars		As At	
		March 31, 2022	March 31, 2021
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	30200.51	31894.80
	(b) Capital Work-in-Progress	17894.43	906.63
	(c) Right to use Assets	3441.03	3925.61
	(d) Other Intangible Assets	48.65	63.64
	(e) Financial Assets		
	(i) Loans	124.07	85.17
	(ii) Other Non-Current Financial Assets	478.28	536.41
	(f) Other Non-Current Assets	1146.56	1619.47
<b>Total Non-Current Assets</b>		<b>53333.53</b>	<b>39031.73</b>
2	<b>Current Assets</b>		
	(a) Inventories	30075.57	31780.80
	(b) Financial Assets		
	(i) Investments in mutual fund and bonds	48378.88	47028.31
	(ii) Trade Receivables	41178.46	38499.16
	(iii) Cash and Cash Equivalents	21753.81	6607.71
	(iv) Bank Balances Other Than (iii) above	22991.07	4067.24
	(v) Loans	76.81	64.45
	(vi) Other Current Financial Assets *	6003.49	5675.27
	(c) Current Tax Assets (Net)	879.45	846.06
	(d) Other Current Assets	3158.46	1933.04
<b>Total Current Assets</b>		<b>174496.00</b>	<b>136502.04</b>
<b>TOTAL ASSETS</b>		<b>227829.53</b>	<b>175533.77</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	3760.83	9402.07
	(b) Other Equity	147802.49	97082.41
<b>Total Equity</b>		<b>151563.32</b>	<b>106484.48</b>
<b>LIABILITIES</b>			
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1667.09	2622.22
	(ii) Other Financial Liabilities	331.45	333.77
	(b) Provisions	342.57	363.94
	(c) Deferred Tax Liabilities (Net)	3440.97	3569.15
<b>Total Non-Current Liabilities</b>		<b>5782.08</b>	<b>6889.08</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Lease Liabilities	2056.20	1483.78
	(ii) Trade Payables		
	- Total outstanding dues of micro and small enterprises	11.73	45.15
	- Total outstanding dues of creditors other than micro and small enterprises	52581.67	56808.97
	(iii) Other Financial Liabilities	9664.69	1922.60
	(b) Current Tax Liabilities (Net)	9.96	128.91
	(c) Provisions	261.30	246.74
	(d) Other Current Liabilities	5898.58	1524.06
<b>Total Current Liabilities</b>		<b>70484.13</b>	<b>62160.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>227829.53</b>	<b>175533.77</b>



Included corporate fixed deposit in HDFC LTD Rs.5500 Lakhs. (Previous Year HDFC Ltd. Rs.3500 Lakhs and LIC Housing Finance Ltd Rs.2000 Lakhs

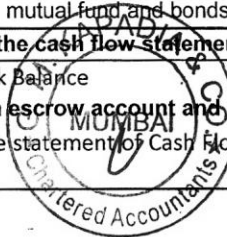
**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**



(Rs. in Lakhs)

	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	88,781.81	64,378.36
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortisation expense	4,185.11	3,914.33
Loss/(Gain) on disposal of property, plant and equipment	(0.66)	538.50
Adjustable towards IND AS Impact	(26.92)	(19.01)
Impairment of Other Non Current Assets	0.00	179.66
Income classified under investment activity	(2,324.73)	(1,316.36)
Finance costs	624.00	727.03
Net exchange differences	(280.35)	(663.56)
<b>Operating profit before change in operating assets and liabilities</b>	90,958.26	67,738.95
<b>Change in operating assets and liabilities</b>		
Decrease/(increase) in trade receivables	(2,693.43)	(13,943.26)
Decrease/(increase) in inventories	1,705.23	(5,937.81)
Increase/(decrease) in trade payables	(3,968.57)	10,687.35
Decrease/(Increase) in other financial assets	(270.60)	(5.16)
Decrease/(increase) in other non-current assets	2.22	21.82
Decrease/(increase) in other current assets	(1,225.41)	940.18
Increase/(decrease) in provisions	(146.73)	105.98
Increase/(decrease) in Other Non-current financial liability	(2.91)	(11.15)
Increase/(decrease) in other financial liabilities	1,196.88	(113.00)
Increase/(decrease) in other current liabilities	4,374.52	479.51
	(1,028.80)	(7,775.54)
<b>Cash generated from operations</b>	89,929.46	59,963.41
Direct taxes paid (net of refunds)	(22,708.01)	(16,492.07)
<b>Net cash flow from/(used in) operating activities (A)</b>	67,221.45	43,471.34
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	(16,306.00)	(2,608.06)
Payment for software development costs	(25.55)	(15.53)
Proceeds from sale of property, plant and equipment	5.20	441.09
Sale of liquid investment	4,11,784.95	2,23,428.19
Purchase of liquid investment	(4,10,245.31)	(2,22,372.47)
Investment in corporate fixed deposit (net)	0.00	(5,500.00)
Interest received	785.09	234.65
<b>Net cash flow from/(used in) investing activities (B)</b>	(14,001.62)	(6,392.13)
<b>Cash flows from financing activities</b>		
Interest paid	(216.82)	(344.64)
Expenses related to capital reduction	(10.23)	(10.17)
Dividends paid to equity shareholders	(15,513.41)	(3,760.83)
Proceed for Buy Back of Share(Including Buy Back Expenses)	0.00	(4,590.72)
Repayment of Lease Liability	(2,058.87)	(1,736.10)
<b>Net cash flow from/(used in) in financing activities (C)</b>	(17,799.33)	(10,442.46)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	35,420.50	26,636.75
<b>Effect of exchange differences on cash &amp; cash equivalent held in foreign currency</b>		
Cash and cash equivalents at the beginning of the year	57,703.26	31,066.51
<b>Cash and cash equivalents at the end of the year</b>	93,123.76	57,703.26
<b>Cash and cash equivalents comprises of</b>		
(i) Cash and cash equivalents	21,753.81	6,607.71
(ii) Bank balance other than (i) above*	22,991.07	4,067.24
(iii) Investments in mutual fund and bonds	48,378.88	47,028.31
<b>Balance as per the Cash flow statement</b>	93,123.76	57,703.26
Restricted Bank Balance		
Bank balance in escrow account and reduction of share capital	6,263.63	493.82

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








## NOTE (2)

- I The Board of Directors have recommended a final dividend of Rs.14/- per equity share for the financial year 2021-22. An interim dividend of Rs.4/- per equity share of the Company was declared on October 20,2021 bringing the total dividend for the year to Rs.18/- per equity share. Final dividend is subject to approval of shareholders.
- II NCLT approved the scheme of reduction of share capital of the Company by reducing the nominal value of shares from existing Rs.10/- per share to Rs.4/- per share vide its Order dated March 10, 2022 and consequently the capital is reduced from Rs.9402.07 Lakhs to Rs.3760.82 Lakhs. The equity shareholders of the Company received Rs.6/- per share held on record date April 08,2022. New equity shares with face value of Rs.4/- per equity share have since been issued. Listing of new shares with face value of Rs.4./- each on BSE Limited and The National Stock Exchange of India Limited is under process.
- III Projects for setting up of 4th line of Polystyrene and expansion of Expandable Polystyrene at both plant locations are marginally delayed due to late arrival of some imported equipment. These projects, barring unforeseen circumstances, are now scheduled to be machnically completed by August 2022.
- IV The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- V The Company operates in single segment namely 'Styrenics and allied products'.
- VI The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- VII Figures of the previous period are regrouped or re-arranged, wherever necessary.
- VIII The Audited Financial results for the 4th Quarter/Twelve months ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, in their meeting held on April 27, 2022. The statutory auditors have expressed an unmodified audit opinion.

For SUPREME PETROCHEM LTD



  
RAJAN B RAHEJA  
DIRECTOR

Place : Mumbai

Date : April 27, 2022

Please visit us at <http://www.supremepetrochem.com>



**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Report on Annual Standalone Financial Results of Supreme Petrochem Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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To  
The Board of Directors,  
**Supreme Petrochem Limited**  
Mumbai

**Opinion**

We have audited the accompanying statement of standalone financial results of **Supreme Petrochem Limited** ("the Company") for the quarter and the year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except the disclosure regarding setting up of Mass ABS project of 140 KTA in two phases of 70 KTA each as stated in Note no. III and setting up of 4th line of Polystyrene and expansion of Expandable Polystyrene and increase in capacity by 1,20,000 MTA of Polystyrene/Expandable Polystyrene as stated in Note no. III

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Statement**

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

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 Statement, 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.



- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. M. Kapadia & Co.  
Chartered Accountants  
Registration No 104767W



A handwritten signature in blue ink, appearing to read "Rajen Ashar".

**Rajen Ashar**  
Partner

Membership No. 048243

UDIN: 22048243AHWXYG1349

Place: Mumbai

Dated this 27<sup>th</sup> day of April, 2022