

31th July, 2020

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

Scrip No: 500192

Subject: Submission of Audited Quarterly/Yearly financial results for the period ended 31st March, 2020 along with Audit Report Declaration pursuant to Regulation 33(3((d) of SEBI (LODR) Regulations, 2015

Dear Sir,

With reference to captioned subject and in pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith a copy of the Audited Quarterly & Yearly Financial Results (Both Standalone and Consolidated) with Cash flow for the quarter/Year ended 31st March, 2020.

The meeting of Board of commenced at 3.00 PM and concluded at 6.30 PM.

Kindly acknowledge and take the same on your record.

Thanking You,

Yours faithfully,

For PRAG BOSIMI SYNTHETICS LTD.



Madhu P. Dharewa
Company Secretary

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 31.03.2020

₹ in Lakhs

Sr. No.	Particulars	STANDALONE				
		Quarter ended on			Year Ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Revenue					
	a) Net Sales / Income from Operations	425.80	305.65	1,072.74	1,494.84	5,795.15
	b) Other Operating Income	82.37	59.13	16.88	277.00	56.82
2	Other Income	52.69	14.49	7.66	100.31	30.34
	Total Revenue	560.86	379.27	1,097.28	1,872.15	5,882.31
3	Expenses :					
	a) Cost of Material Consumed	330.48	362.97	968.76	1,221.31	2,445.65
	b) Purchase of stock-in-trade	(8.98)	-	25.62	(6.53)	2,473.78
	c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	57.59	(122.67)	(31.45)	90.80	31.56
	d) Employee benefits expense	140.31	116.84	94.10	501.99	543.90
	e) Finance Costs	251.22	129.32	15.19	626.82	191.04
	f) Depreciation and amortisation expenses	117.37	109.99	110.68	441.65	427.51
	g) Administrative & Other Expenses	145.80	127.86	234.20	571.01	896.69
	1. Manufacturing Expenses					
	Selling & Distribution Expenses					
	Total Expenses	1,033.79	724.30	1,417.10	3,447.04	7,010.13
4	Profit/(Loss) before exceptional and tax items	(472.93)	(345.03)	(319.82)	(1,574.89)	(1,127.82)
5	Exceptional Items					
6	Profit/(Loss) before extraordinary item and tax	(472.93)	(345.03)	(319.82)	(1,574.89)	(1,127.82)
7	Extra ordinary itmes					
8	Profit/(Loss) from ordinary activities before tax	(472.93)	(345.03)	(319.82)	(1,574.89)	(1,127.82)
9	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax Adjustment of earlier years	74.57	-	-	74.57	-
	Total Tax Expenses	74.57			74.57	
10	Net Profit/(Loss) for the period after Tax	(547.50)	(345.03)	(319.82)	(1,649.46)	(1,127.82)
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)	(547.50)	(345.03)	(319.82)	(1,649.46)	(1,127.82)
13	Paid-up equity share Capital (Face Value of Rs.10/- each)	7,407	7,407	7,407	7,407	7,407
14	Other Equity	-	-	-	(2,403.23)	(1,013.84)
15	Earning Per Share (before extraordinary items) (of ₹.10/- each)					
	a) Basic EPS	(0.74)	(0.47)	(0.43)	(2.23)	(1.52)
	b) Diluted EPS	(0.74)	(0.47)	(0.43)	(2.23)	(1.52)

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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 112449W

DEVANG M. DALAL
Partner
M. No. 109049



PRAG BOSIMI SYNTHETICS LTD.
CIN No.: L17124AS1987PLC002758

Audited statement of Consolidated Financial Result for the quarter and year ended on 31.03.2020

₹ in Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended on			Year Ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Revenue					
	a) Net Sales / Income from Operations	425.80	305.65	1,072.74	1,494.84	5,795.15
	b) Other Operating Income	82.37	59.13	16.88	277.00	56.82
2	Other Income	52.69	14.49	7.66	100.31	30.34
	Total Revenue	560.86	379.27	1,097.28	1,872.15	5,882.31
3	Expenses :					
	a) Cost of Material Consumed	330.48	362.97	968.76	1,221.31	2,445.65
	b) Purchase of stock-in-trade	(8.98)	-	25.62	(6.53)	2,473.78
	c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	57.59	(122.67)	(31.45)	90.80	31.56
	d) Employee benefits expense	140.31	116.84	94.10	501.99	543.90
	e) Finance Costs	251.22	129.32	15.19	626.82	191.04
	f) Depreciation and amortisation expenses	117.49	109.99	110.80	441.77	427.63
	g) Administrative & Other Expenses	145.80	127.86	234.20	571.01	896.69
	1. Manufacturing Expenses					
	Selling & Distribution Expenses					
	Total Expenses	1,033.89	724.30	1,417.21	3,447.16	7,010.25
4	Profit/(Loss) before exceptional and tax items	(473.03)	(345.03)	(319.94)	(1,575.01)	(1,127.94)
5	Exceptional Items					
6	Profit/(Loss) before extraordinary item and tax	(473.03)	(345.03)	(319.94)	(1,575.01)	(1,127.94)
7	Extra ordinary itmes					
8	Profit/(Loss) from ordinary activities before tax	(473.03)	(345.03)	(319.94)	(1,575.01)	(1,127.94)
9	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax Adjustment of earlier years	74.57	-	-	74.57	-
	Total Tax Expenses	74.57	-	-	74.57	-
10	Net Profit/(Loss) for the period after Tax	(547.60)	(345.03)	(319.94)	(1,649.58)	(1,127.94)
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)	(547.60)	(345.03)	(319.94)	(1,649.58)	(1,127.94)
13	Paid-up equity share Capital (Face Value of Rs.10/- each)	7,440	7,440	7,440	7,440	7,440
14	Other Equity	-	-	-	(2,409.44)	(1,019.93)
15	Earning Per Share (before extraordinary items) (of ₹.10/- each) (not annualised)					
	a) Basic EPS	(0.74)	(0.46)	(0.43)	(2.22)	(1.52)
	b) Diluted EPS	(0.74)	(0.46)	(0.43)	(2.22)	(1.52)

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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 112449W

DEVANG M. DALAL
Partner
M. No. 109049



(Handwritten signature)

Notes :

1. The Statutory Auditors have carried out Audit of the Financial Results for Quarter / Year ended 31st March 2020 as required.

2. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020.

3. The company has considered the possible 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 financial result.

4. The manufacturing activities were closed from 22nd March 2020 and has not been resumed till date due to Covid 19 lockdown.

5. Figures of the previous periods have been regrouped/reclassified to confirm the figures of current period. The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2019.

6. 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.

Place : MUMBAI
Date : 31.07.2020

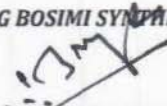
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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 112449W


DEVANG M. DALAL
Partner
M. No. 109049



For PRAG BOSIMI SYNTHETICS LTD.


HEMANT B. VYAS
Din No. 00076289
MANAGING DIRECTOR

PRAG BOSIMI SYNTHETICS LTD.
 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 31.3.2020

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As on March 31, 2020	As on March 31, 2019	As on March 31, 2020	As on March 31, 2019
	₹	₹	₹	₹
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	2,02,12,15,513	2,06,39,75,232	2,02,11,77,825	2,06,39,25,918
(b) Capital work-in-progress	19,22,78,720	18,50,21,419	1,18,50,480	99,48,651
(c) Non-Current Financial Assets				
(i) Investments	-	-	61,90,630	61,90,630
(ii) Trade Receivables	1,92,69,260	1,08,00,443	1,92,69,260	1,08,00,443
(iii) Loans	19,16,20,675	19,08,41,012	19,16,20,675	19,08,41,012
(d) Other Non-Current Assets	1,24,51,198	1,19,31,998	1,19,38,998	1,19,31,998
	2,43,68,35,366	2,46,25,70,105	2,26,20,47,868	2,29,36,38,653
Current Assets				
(a) Current Inventories	9,71,43,469	11,24,72,404	9,71,43,469	11,24,72,404
(b) Current Financial Assets				
(i) Investments	11,31,84,439	11,01,84,439	11,01,84,439	11,01,84,439
(ii) Trade Receivables	3,73,20,151	9,48,76,903	3,73,20,151	9,48,76,903
(iii) Cash and Cash Equivalents	98,38,155	44,25,115	66,53,293	38,69,180
(iv) Loans	4,26,80,258	4,44,90,624	3,95,59,228	4,32,85,016
(c) Other Current Assets	46,56,563	78,21,419	42,77,679	74,42,535
	30,48,23,035	37,42,70,905	29,51,38,258	37,21,30,477
TOTAL ASSETS	2,74,16,58,401	2,83,68,41,009	2,55,71,86,126	2,66,57,69,130
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	(24,09,43,516)	(10,19,93,403)	(24,03,22,866)	(10,13,84,379)
	68,65,08,554	82,54,58,667	65,80,82,934	79,70,21,421
LIABILITIES				
Non-current liabilities				
(a) Non-Current Financial Liabilities				
(i) Borrowings	1,61,06,77,562	1,59,96,13,018	1,59,88,86,614	1,58,78,22,070
(ii) Trade Payables	6,14,61,333	4,62,06,300	6,14,61,333	4,62,06,300
(b) Non-Current Provisions	2,09,54,129	1,79,27,665	2,08,23,326	1,77,96,862
(c) Other Non-Current Liabilities	19,67,03,035	13,85,68,980	7,65,10,286	3,84,22,500
	1,88,97,96,059	1,80,23,15,963	1,75,76,81,559	1,69,02,47,732
Current Liabilities				
(a) Current Financial Liabilities				
(i) Borrowings	9,90,04,302	10,02,92,229	9,90,04,302	10,02,92,229
(ii) Trade Payables	3,41,25,824	7,85,18,578	2,32,57,939	6,09,31,501
(b) Current Provisions	1,29,41,716	84,58,145	1,24,62,368	80,81,524
(c) Other Current Liabilities	1,92,81,946	2,17,97,428	66,97,024	91,94,723
	16,53,53,788	20,90,66,379	14,14,21,633	17,84,99,976
TOTAL EQUITY & LIABILITIES	2,74,16,58,401	2,83,68,41,009	2,55,71,86,126	2,66,57,69,130

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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
 FRN 11249W

DEVANG M. DALAL
 Partner
 M. No. 109049

For PRAG BOSIMI SYNTHETICS LTD.

HEMANT B. VYAS
 Din No. 00076289
 MANAGING DIRECTOR



Place : MUMBAI
 Date : 31.07.2020

PRAG BOSIMI SYNTHETICS LIMITED
Standalone Statement of Cash Flow for the Year ended March 31, 2020

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
A Cash flow from operating activities:		
Loss before tax	(15,74,88,998)	(11,27,81,539)
Adjustments for:		
Interest Income	(70,68,880)	(56,81,842)
Exchange Gain	-	(36,047)
Interest Expense	6,26,81,868	1,91,04,290
Depreciation and Amortization Expense	4,41,65,249	4,27,51,352
Operating profit/(loss) before working capital changes	(5,77,10,761)	(5,66,43,785)
Adjustments for:		
(Increase) / decrease in Inventories	1,53,28,935	38,69,228
(Increase) / decrease in Trade Receivables	4,90,87,936	6,72,57,939
(Increase) / decrease in Other Current Assets	31,64,856	(54,37,507)
(Increase) / decrease in Other Non-current Assets	(7,000)	5,58,329
(Increase) / decrease in Current and Non-current Loans and Advances	(21,08,944)	(1,19,79,920)
Increase / (decrease) in Trade Payables	(2,24,18,529)	(4,55,52,972)
Increase / (decrease) in Other Current Liabilities	(24,97,699)	(1,05,12,032)
Increase / (decrease) in Other Non-Current Liabilities	(21,83,540)	(2,43,94,292)
Increase / (decrease) in Provisions	74,07,308	(48,26,726)
Cash generated from operations	(1,19,37,438)	(8,76,61,738)
Taxes paid	(24,02,242)	(29,22,000)
Net cash flows from operating activities	(1,43,39,680)	(9,05,83,738)
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment including Capital Work-in-Sale/(Purchase) of Investments (Net)	(33,18,984)	(1,70,29,622)
Interest received	70,68,880	46,69,057
Net cash flows from / (used in) investing activities	37,49,896	(1,30,33,552)
C Financing Activities		
Calls in arrears received	-	2,500
Proceed/(Repayment) of Long-term Borrowings (Net)	2,07,39,544	34,04,51,358
Repayment of Short-term Borrowings (Net)	(12,87,927)	(22,49,03,796)
Interest paid	(60,77,720)	(1,18,91,672)
Net cash flow from / (used in) financing activities	1,33,73,897	10,36,58,390
Net increase /(decrease) in cash and cash equivalents	27,84,113	41,100
Cash and cash equivalents at the beginning of the year	38,69,180	38,28,080
Cash and cash equivalents at the end of the year	66,53,293	38,69,180
Net increase /(decrease) in cash and cash equivalents	27,84,113	41,100

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
Components of cash and cash equivalents		
Cash in hand	5,10,236	4,83,015
Balances with banks in current account	48,39,097	20,82,206
Others - Margin Money Deposit	13,03,959	13,03,959
Total cash and cash equivalents	66,53,293	38,69,180



Place : MUMBAI
Date : 31.07.2020

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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 112449W

DEVANG M. DALAL
Partner
M. No. 109049

For PRAG BOSIMI SYNTHETICS LTD.

HEMANT B. VYAS
Din No. 00076289
MANAGING DIRECTOR

PRAG BOSIMI SYNTHETICS LIMITED

Consolidated Statement of Cash Flow for the Year ended March 31, 2020

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
A Cash flow from operating activities:		
Loss before tax	(15,75,00,624)	(11,27,93,165)
Adjustments for:		
Interest Income	(70,68,880)	(56,81,842)
Exchange Gain	-	(36,047)
Interest Expense	6,26,81,868	1,91,04,290
Depreciation and Amortization Expense	4,41,76,875	4,27,62,978
Operating profit/(loss) before working capital changes	(5,77,10,762)	(5,66,43,785)
Adjustments for:		
(Increase) / decrease in Inventories	1,53,28,935	38,69,228
(Increase) / decrease in Trade Receivables	4,90,87,936	6,72,57,939
(Increase) / decrease in Other Current Assets	31,64,856	(54,37,507)
(Increase) / decrease in Other Non-current Assets	(5,19,200)	5,58,329
(Increase) / decrease in Current and Non-current Loans and Advances	(38,51,740)	3,38,792
Increase / (decrease) in Trade Payables	(2,91,37,721)	(3,45,24,613)
Increase / (decrease) in Other Current Liabilities	(25,15,482)	(63,38,219)
Increase / (decrease) in Other Non-Current Liabilities	(21,37,271)	(2,46,62,224)
Increase / (decrease) in Provisions	75,10,035	(46,96,795)
Cash generated from operations	(2,07,80,413)	(6,02,78,856)
Taxes paid	(25,74,868)	(29,22,000)
Net cash flows from operating activities	(2,33,55,281)	(6,32,00,856)
B Cash flow from investing activities		
Purchase of Property, Plant and Equipment including Capital Work-in-Sale/(Purchase) of Investments (Net)	(86,74,456)	(8,65,93,599)
Interest received	30,00,000	1,65,69,983
Net cash flows from / (used in) investing activities	(46,05,576)	(6,41,53,710)
C Financing Activities		
Calls in arrears received	-	1,43,82,020
Proceed/(Repayment) of Long-term Borrowings (Net)	2,07,39,544	12,54,51,358
Received Government Grants	2,00,00,000	-
Repayment of Short-term Borrowings (Net)	(12,87,927)	(18,08,501)
Interest paid	(60,77,720)	(1,30,92,521)
Net cash flow from / (used in) financing activities	3,33,73,897	12,49,32,356
Net increase /(decrease) in cash and cash equivalents	54,13,040	(24,22,210)
Cash and cash equivalents at the beginning of the year	44,25,115	68,47,325
Cash and cash equivalents at the end of the year	98,38,155	44,25,115
Net increase /(decrease) in cash and cash equivalents	54,13,040	(24,22,210)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
Components of cash and cash equivalents		
Cash in hand	5,14,896	4,91,450
Balances with banks in current account	50,17,755	21,52,961
Balances in Escrow Accounts	30,01,544	4,76,746
Others - Margin Money Deposit	13,03,959	13,03,959
Total cash and cash equivalents	98,38,155	44,25,115

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M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 112449W

DEVANG M. DALAL
Partner
M. No. 109049

For PRAG BOSIMI SYNTHETICS LTD.

HEMANT B. VYAS
 Din No. 00076289
MANAGING DIRECTOR



Place : MUMBAI
 Date : 31.07.2020

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Prag Bosimi Synthetics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 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 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 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 Financial Statements.

KEY AUDIT MATTERS

Key Audit matters are those matters that, in our professional judgment, were of most significance in our Audit of the Standalone Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our Audit of the Standalone 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
<p>Revenue Recognition</p> <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 of the new revenue accounting 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;
<p>Litigation</p> <p>The Company is involved in legal proceeding as described in Note 20 of the Standalone Financial Statements.</p> <p>The Company assesses the need to make provision or to disclose a contingent liability on a case-to-case basis considering the underlying facts for each litigation. The eventual outcome of the litigation is uncertain and estimation at Balance Sheet date involves extensive judgements of Management including input from legal counsel due to the complexity of each litigations. Adverse outcomes could impact the Company's reported profit and balance sheet position.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Evaluation of the design and testing the operating effectiveness of controls in respect of the identification, evaluation of litigations, the recording / reassessment of the related liabilities, provisions and disclosures. • Obtained a list of litigations from the management; and performed inquiries with the management of the Company; obtained and read the underlying documents to assess the assumptions used by management in arriving at the conclusions. • Read the disclosures related to provisions and contingent liabilities in the standalone Financial Statements to assess consistency with underlying documents.

OTHER INFORMATION

The Company's management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those on Board of Directors are also responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 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, 2020 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and 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.

For M. H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W

Devang
 Madhusudan
 Dalal

Digitally signed by Devang Madhusudan Dalal
 DN: cn=Devang Madhusudan Dalal, o=M. H. Dalal & Associates, ou=Chartered Accountants, email=devang@mhdalal.com, c=IN
 Date: 2020.07.31 14:24:47 +05'30'

Devang M. Dalal
Partner
Membership No.: 109049

UDIN – 20109049AAAAMD6278

Place: Mumbai
Date: July 31, 2020

For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E

Debashish
 Bordoloi

Digitally signed by Debashish Bordoloi
 DN: cn=Debashish Bordoloi, o=AMD & Associates, ou=Chartered Accountants, email=debashish@amdca.com, c=IN
 Date: 2020.07.31 17:28:51 +05'30'

Debashish Bordoloi
Partner
Membership No.: 068018

UDIN – 20068018AAADX5691

Place: Mumbai
Date: July 31, 2020

ANNEXURE – A

to the Independent Auditor's Report on the Standalone Financial Statements of Prag Bosimi Synthetics Limited for the year ended March 31, 2020

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The assets have been physically verified by the management in accordance with the phased programmed of verification adopted by the Company. In our opinion, the frequency of the verification is reasonable having regard to the size of the Company and nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
 - c) According to the information and explanations given to us, the title deeds of immovable properties included Property, Plant and Equipment are held in the name of the company. In case of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. Inventory lying with the third parties and in transit have been verified by the management with reference to the confirmation received from them and/or subsequent receipt of goods.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including income-tax, goods and services tax, cess and any other statutory dues to the appropriate authorities.

The Act Applicable	Details of Tax	Amount
The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Professional Tax	₹. 20,08,455

- b) information and explanations given to us and on the basis of examination of the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited on account of any dispute..
- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans and borrowings to a financial institution, banks, government or dues to debenture holders.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- xi. The managerial remuneration has been paid or provided in accordance with the provisions of Section 197 read with Schedule V of the Act. The provision of Section 197 read with schedule 5 to the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For M. H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W

Devang
 Madhusudan
 Dalal

Digitally signed by Devang Madhusudan Dalal
 DN: cn=Devang Madhusudan Dalal, o=M. H. Dalal & Associates, email=devang@mhda.com, postalCode=400012, st=MA, serialNumber=112449W, c=IN
 Date: 2020.07.31 11:43:40 +05'30'

Devang M. Dalal
Partner
Membership No.: 109049

UDIN –20109049AAAAMD6278

Place: Mumbai
Date: July 31, 2020

For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E

Debashish
 Bordoloi

Digitally signed by Debashish Bordoloi
 DN: cn=Debashish Bordoloi, o=AMD & Associates, postalCode=781007, email=debashish@amd.co.in, serialNumber=318191E, c=IN
 Date: 2020.07.31 11:58:21 +05'30'

Debashish Bordoloi
Partner
Membership No.: 068018

UDIN – 20068018AAADX5691

Place: Mumbai
Date: July 31, 2020

ANNEXURE – B

to the Independent Auditor's Report on the Standalone Financial Statements of Prag Bosimi Synthetics Limited for the year ended March 31, 2020

Report On The Internal Financial Controls With Reference To The Aforesaid Standalone Financial Statements Under Section 143(3)(I) Of The Companies Act, 2013

OPINION

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Prag Bosimi Synthetics Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For M. H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W

Devang
Madhusudan Dalal
Devang M. Dalal
Partner
Membership No.: 109049

UDIN – 20109049AAAAMD6278

Place: Mumbai
Date: July 31, 2020

For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E

Debashish Bordoloi
Debashish Bordoloi
Partner
Membership No.: 068018

UDIN – 20068018AAADX5691

Place: Mumbai
Date: July 31, 2020

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated 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, 2020, 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 Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group and its Associates as at March 31, 2020, 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 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 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 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 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 Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our Audit of the Consolidated 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 of the new revenue accounting 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 Group's accounting principles in relation to implementation of the new revenue accounting standard; • Created an understanding of the Group'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;
Litigation	
<p>The Group is involved in legal proceeding as described in Note 20 of the Consolidated Financial Statements. The Group assesses the need to make provision or to disclose a contingent liability on a case-to-case basis considering the underlying facts for each litigation. The eventual outcome of the litigation is uncertain and estimation at Balance Sheet date involves extensive judgements of Management including input from legal counsel due to the complexity of each litigations. Adverse outcomes could impact the Group's reported profit and balance sheet position.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> • Evaluation of the design and testing the operating effectiveness of controls in respect of the identification, evaluation of litigations, the recording / reassessment of the related liabilities, provisions and disclosures. • Obtained a list of litigations from the management; and performed inquiries with the management of the Group Companies; obtained and read the underlying documents to assess the assumptions used by management in arriving at the conclusions. • Read the disclosures related to provisions and contingent liabilities in the Consolidated Financial Statements to assess consistency with underlying documents.

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

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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Statements, management 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 FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Financial Statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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 ₹. 24,65,333/- at March 31, 2020, total revenue of ₹. Nil/- and Net Cash Outflows amounting to ₹. 944/- as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's Share of net loss of ₹. 11,626/- for the year ended March 31, 2020 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 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 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 Financial Statements.
 - d) In our opinion, the aforesaid Consolidated 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 31st March, 2020 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 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 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, 2020 to transfer any sums to the Investor Education and Protection Fund. Hence, the question of delay in transferring such sums does not arise; and

- h) In our opinion and based on the consideration of the Reports of the other Statutory Auditor of the Subsidiaries and associates and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company, its subsidiaries and associate company incorporated in India to their directors is in accordance with the provisions of section 197 of the Act, read with Schedule V to the Act.

For M. H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W

Devang
Madhusudan Dalal
an Dalal
Devang M. Dalal

Digitally signed by Devang M. Dalal
DN: cn=Devang M. Dalal, postalCode=400001, o=Devang M. Dalal, ou=Devang M. Dalal, email=devang@mhda.com, c=IN

Partner
Membership No.: 109049

UDIN –20109049AAAAMD6278

Place: Mumbai
Date: July 31, 2020

For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E

Debashish
Bordoloi

Digitally signed by Debashish Bordoloi
DN: cn=Bordoloi, postalCode=786001, o=AMD & Associates, ou=AMD & Associates, email=debashish@amd.co.in, c=IN

Debashish Bordoloi
Partner
Membership No.: 068018

UDIN – 20068018AAADY9892

Place: Mumbai
Date: July 31, 2020

ANNEXURE – A

to the Independent Auditor’s Report on the Consolidated IND AS Financial Statements of Prag Bosimi Synthetics Limited for the year ended March 31, 2020

Report On The Internal Financial Controls With Reference To The Aforesaid Consolidated IND AS Financial Statements Under Section 143(3)(I) Of The Companies Act, 2013

OPINION

In conjunction with our Audit of the Consolidated IND AS Financial Statements of Prag Bosimi Synthetics Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our Opinion, the Holding Company and such companies incorporated in India which are its Subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated IND AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2020, based on the Internal Financial Controls with reference to Consolidated IND AS Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls with reference to Consolidated IND AS Financial Statements based on the criteria established by the respective Company considering the essential components of Internal Control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated IND AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated IND AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated IND AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated IND AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IND AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IND AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the Auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated IND AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated IND AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to Consolidated IND AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control's with reference to Consolidated IND AS Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the Inherent Limitations of internal financial controls with reference to Consolidated IND AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Consolidated IND AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated IND AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M. H Dalal & Associates
Chartered Accountants
Firm Registration No.: 112449W

Devang
Madhusudan
Dalal

Devang M. Dalal
Partner
Membership No.: 109049

UDIN –20109049AAAAMD6278

Place: Mumbai
Date: July 31, 2020

For AMD & Associates
Chartered Accountants
Firm Registration No.: 318191E

Devashish
Bordoloi

Devashish Bordoloi
Partner
Membership No.: 068018

UDIN – 20068018AAADY9892

Place: Mumbai
Date: July 31, 2020

PRAG BOSIMI SYNTHETICS LIMITED
(A JOINT SECTOR UNDERTAKING IN ASSAM)



CORPORATE OFFICE:
R-79/83, LAXMI INSURANCE BUILDING,
5TH FLOOR, SIR P.M. ROAD, MUMBAI
400001.
PHONE.:
22660300(5LINES)-FAX:22660298
EMAIL: secretarial@boimi.com
WEBSITE: www.pragbosimi.com
CIN NO.:L17124AS1987PLC002758

31st July, 2020

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 2020 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.



Hemant B. Vyas
Din no.: 00076289
Managing Director