

CHATURVEDI & CO.

Chartered Accountants

Address: -24, Park Street, 2nd Floor, Park Centre, Kolkata-700016

Phone: - 033- 46012507

E mail: -chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

(H.O. Kolkata Branches at: Kolkata, Mumbai, Chennai, New Delhi)

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Independent Auditor's Report on Audited Financial Results for Quarter and Year ended 31st March, 2023 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO
THE BOARD OF DIRECTORS
PEBCO MOTORS LIMITED
KOLKATA**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of **Pebco Motors Limited** ("the Company") for the quarter and year ended March 31, 2023 ("the Financial Results") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

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, as amended ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.



Management's Responsibility for the Financial Results

3. The Financial Results have been prepared on the basis of the Annual Financial Statement. The Board of Directors of the company are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit, other comprehensive income of the company and other financial information of the company in accordance with the recognition and measurement principles laid down under applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principle 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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 an opinion whether the Company has adequate internal financial controls with respect to Financial Statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

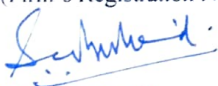
Other Matters

5. The Financial Results includes the results for the quarter ended 31st March, 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

For Chaturvedi & Co.

Chartered Accountants

(Firm's Registration No.302137E)



S.C Chaturvedi

Partner

(Membership No. 012705)



UDIN: 23012705BGWLXZ7926

Place: Kolkata

Date: 29th May, 2023

PEBCO MOTORS LIMITED
CIN: L67120WB1971PLC029802
Regd. Office: 8-A, Monalisa
17, Camac Street, Kolkata - 700 017

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2023


(INR in Lakhs except EPS)

Sl. No:	PARTICULARS	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from Operations	4,101.67	5,310.91	3,584.09	17,620.03	14,898.93
	(b) Other Income	37.22	58.46	735.40	165.04	876.89
	Total Income	4,138.89	5,369.37	4,319.48	17,785.07	15,775.82
2	Expenses:					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	3,836.18	4,269.59	3,313.35	15,983.38	12,916.49
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(347.94)	431.45	(293.67)	(868.11)	(367.01)
	(d) Employee Benefits Expense	157.67	143.01	181.60	596.79	551.63
	(e) Finance Costs	102.76	(51.24)	336.87	(1.61)	58.67
	(f) Depreciation/Amortization/ Impairment expense	38.94	35.52	36.37	154.77	152.73
	(g) Other Expenses	388.04	306.09	371.03	1,219.77	1,091.79
	Total Expenses	4,175.65	5,134.42	3,945.54	17,084.98	14,404.30
3	Profit before exceptional items and Tax (1-2)	(36.76)	234.96	373.94	700.09	1,371.51
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	(36.76)	234.96	373.94	700.09	1,371.51
6	Tax expense	135.60	48.40	(98.88)	184.00	165.21
7	Net Profit/ (Loss) for the period (5-6)	(172.36)	186.56	472.82	516.09	1,206.30
8	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income for the year (7+8)	(172.36)	186.56	472.82	516.09	1,206.30
10	Paid - up Equity Share Capital (Face Value- Re 10 per share)	99.78	99.78	99.78	99.78	99.78
11	Other Equity				7,124.41	7,027.47
12	Earnings per equity share (of Re 10/- each) (not Annualised):					
	(a) Basic	(17.27)	18.70	47.39	120.90	120.90
	(b) Diluted	(17.27)	18.70	47.39	120.90	120.90

Notes :

- The Financial Results of the Company for the quarter and year ended 31st March, 2023 have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and disclosure requirements), 2015
- Figures for the previous periods have been regrouped necessary, to confirm to the current period's classification.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.

For Chaturvedi & Co.
Chartered Accountants (FRN : 302137E)



(S. C. Chaturvedi)

Partner

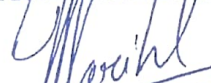
M. No. - 012705

Place : Kolkata

Date : 29th May '2023



For and on behalf of the Board of Directors
PEBCO MOTORS LIMITED



Kishan N. Parikh
Managing Director
DIN : 00453209

PEBCO MOTORS LIMITED
CIN: L67120WB1971PLC029802
Regd. Office: 8-A, Monalisa
17, Camac Street, Kolkata - 700 017

Statement of Assets and Liabilities as at 31st March 2023

(INR in Lakhs)

	As at 31.03.2023 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipments	2281.32	1,923.77
(b) Capital Work in Progress	0.00	10.16
(c) Intangible Assets	0.99	1.63
(d) Investment Property		
(e) Financial Assets		
(i) Investments	102.31	389.08
(ii) Loans		
(iii) Other Financial Assets	86.27	84.99
(f) Deferred Tax Assets (net)		
(g) Other non-current assets		
Total Non-Current Assets (A)	2470.89	2,409.63
Current Assets		
(a) Inventories	1661.81	793.70
(b) Financial Assets		
(i) Investments	2483.03	3,004.11
(ii) Trade Receivables	385.55	223.14
(iii) Cash & Cash equivalents	1522.71	1,305.91
(iv) Loans	445.35	680.52
(v) Other Financial Assets	71.55	54.90
(c) Current Tax Assets (Net)	32.64	3.58
(d) Other Current Assets	118.16	39.65
Total Current Assets (B)	6720.79	6,105.52
Total Assets (A+B)	9191.68	8,515.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	99.78	99.78
(b) Other Equity	7538.53	7,024.63
Total Equity (A)	7638.31	7,124.41
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		
(iii) Other Financial Liabilities	4.32	4.32
(b) Provisions		
(c) Deferred Tax Liabilities (net)	409.51	384.21
(c) Other Non-Current Liabilities		
Total Non-Current Liabilities (B)	413.83	388.53
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	498.30	530.29
(ii) Trade payables	63.58	70.66
(iii) Other Financial Liabilities	304.39	216.54
(b) Other Current Liabilities	226.89	148.46
(c) Provisions	46.28	36.25
(d) Current Tax Liabilities (net)		
Total Current Liabilities (C)	1139.54	1,002.21
Total Equity and Liabilities (A+B+C)	9191.68	8,515.15



Place Kolkata
Date : 29th May, 2023

For and on behalf of the Board of Directors
PEBCO MOTORS LIMITED

Kishan N. Parikh
Kishan N. Parikh
Managing Director
DIN : 00453209