



STERLING

GUARANTY & FINANCE LIMITED

CIN No. : L65990MH1983PLC031384

Date: 30th May, 2022

To,
The Corporate Relationship Department
Bombay Stock Exchange Limited
PJ Tower, Dalal Street,
Fort, Mumbai - 400001

Ref: Scrip Code - 508963

Sub: Outcome of the Board Meeting held on 30th May, 2022

Dear Sir,

This is to inform you that the Company's Board has in its meeting held on 30th May, 2022 transacted following businesses:

1. Approval of the Audited Financials for quarter and year ended 31st March 2022
2. Approval of the Director Report for Financial Year Ended 31st March 2022
3. Appointment Secretarial Auditor of the company for the Financial Year 2021-22
4. Approval resignation of Independent Director Ms. Sejal Choudhary (DIN: 06506474) of the Company.
5. Review the Business Operation of the Company

The Board Meeting Commenced on 4.00 p.m. and Concluded on 5.00 p.m.
Kindly take the same on records and acknowledge the receipt.

For Sterling Guaranty & Finance Limited

Thanking you,
Yours Faithfully

DHARMEN DHIREN MEHTA
Director





STERLING GUARANTY & FINANCE LIMITED

Regd. Office : 91-A, Mittal Court, Nairman Point, Mumbai 400 021
CIN NO : L65990MH1983PLC031384 Tel : 91 +22-22840019/22840029

Email : sterling.guaranty@gmail.com / website : www.sterlingguaranty.com

AUDITAED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

Sl. No.	PARTICULARS	STANDALONE			(Rs. in Lacs except per share data)	
		Quarter Ended			Year ended	
		31/03/2022	31/12/2021	30/09/2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited	Audited	Audited
	Revenue From Operations					
	Sale of Securities	-	-	-	-	-
	Interest Income	-	-	-	-	-
	Dividend Income	-	-	-	-	-
	Advisory Income	5.00	1.50	1.50	9.50	5.50
	Net gain (Loss) on fair value charges	-	-	-	-	-
	Other Operating Income	-	-	-	-	-
I	Total Revenue from Operations	5.00	1.50	1.50	9.50	5.50
II	Other Income	0.01	-	-	0.01	0.01
III	Total Income (I+II)	5.01	1.50	1.50	9.51	5.51
	Expenses:					
	Purchase of securities	-	-	-	-	-
	Finance Cost	-	-	-	-	-
	Net Loss on fair value changes	-	-	-	-	0.01
	Employee Benefit Expenses	0.90	1.66	1.44	5.44	5.11
	Depreciation, Amortization and impairment	-	-	-	-	-
	Other Expenses	3.76	1.58	1.53	8.20	9.12
VI	Total Expenses	4.66	3.24	2.97	13.64	14.24
V	Profit / (Loss) before tax (III-IV)	0.35	-1.74	-1.47	-4.13	-8.73
VI	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred tax (Assets)/Liabilities	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
VII	Net Profit/(Loss) for the Period (V-VI)	0.35	-1.74	-1.47	-4.13	-8.73
VIII	Other Comprehensive Income	-0.41	-	-	-0.41	-0.07
	Total Comprehensive Income for the Period (VII+VIII)	-0.06	-1.74	-1.47	-4.54	-8.80
X	Paid up Share Capital	653.76	653.76	653.76	653.76	653.76
	(Face value Rs. 10/- per share)					
XI	Reserves & Surplus (Excluding Revaluation Reserve) as per balance sheet of previous accounting year					
	Earning per share (EPS) (Face Value of Rs. 10 each (Not Annualised)					
XII	Basic / Diluted in Rs.)	(0.001)	(0.03)	(0.02)	(0.07)	(0.13)

For & on Behalf of Board of Directors of
STERLING GUARANTY & FINANCE LIMITED

Place : Mumbai
Date : 30th May 2022

DD Mehta
MR. DHARMEN MEHTA
Director





Registered Office : 91-A, Mittal Court, Nariman Point, Mumbai 400 021
Corporate Identity Number : L65990MH1983PLC031384
Website : www.sterlingguaranty.com

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2022

Particulars	Rs. In Lacs	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I. ASSETS		
Non - Current Assets		
Property, Plant and Equipment	-	-
Capital Work-In-Progress	-	-
Investment Properties	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Financial Assets		
Loans	-	-
Investments	-	-
Other Financial Assets	-	-
Deferred tax assets (net)	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets	-	-
Current Assets		
Inventories	-	-
Financial Assets		
i. Investments	-	-
ii. Trade Receivables	-	-
iii. Cash and Cash Equivalents	1.37	10.95
iv. Loans and Advances	1.50	1.21
v. Other Financial Assets	-	-
Other Current Assets	0.21	1.64
Assets classified as held for sale	-	-
Total Current Assets	3.08	13.80
TOTAL ASSETS	3.08	13.80
II. EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	653.76	653.76
Other Equity		
Reserves & Surplus	(753.31)	(748.77)
Other Reserves	-	-
Total Equity	(99.55)	(95.01)
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	100.00	105.50
ii. Other Financial Liabilities	-	-
Provisions	-	-
Employee Benefit Obligations	-	-
Deferred Tax Liabilities	-	-
Government Grants	-	-
Other Non Current Liabilities	-	-
Total Non Current liabilities	100.00	105.50
Current Liabilities		
Financial Liabilities		
i. Borrowings	-	-
ii. Trade Payables	-	-
iii. Other Financial Liabilities	-	-
Provisions	-	-
Employee Benefit Obligations	-	-
Government Grants	-	-
Current Tax Liabilities	-	-
Other Current Liabilities	2.63	3.31
Liabilities directly associated with assets classified held for sale	-	-
Total Current Liabilities	2.63	3.31
Total Liabilities	102.63	108.81
TOTAL EQUITY AND LIABILITIES	3.08	13.80

For & on Behalf of Board of Directors of
STERLING GUARANTY & FINANCE LIMITED



MR. DHARMEN MEHTA
Director

Place : Mumbai
Date : 30th May 2022



Registered Office : 91-A, Mittal Court, Nariman Point, Mumbai 400 021
Corporate Identity Number : L65990MH1983PLC031384
Website : www.sterlingguaranty.com

Audited Cash Flow Statement:-

Particulars	Rs. In Lacs	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per statement of Profit & Loss	-4.13	-8.73
Adjustment for:		
Depreciation & amortization expenses	-	-
Interest on IT Refund	-0.01	-0.02
Operating Profit before Working Capital Changes	-4.14	-8.75
Adjustment for:		
Increase/(Decrease) in trade payables		
Increase/(Decrease) in other current liabilities	-0.68	-1.45
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in investments	-	-
Decrease/(Increase) in other current assets	1.43	-1.32
Cash generated from operations		
Income taxes paid	-0.70	-0.35
Interest on IT Refund	0.01	0.02
Net Cash flow from Operating activities after tax	-4.08	-11.86
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment from property, plant & equipment	-	-
Income from sale of Investments	-	-
Interest Income	-	-
Dividend	-	-
Net Cash flow from investing activity	-	-
C CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Borrowing	-5.50	21.76
Interest/Finance cost paid	-	-
Net Cash flow from financing activity	-5.50	21.76
Net increase in cash & cash equivalent	-9.58	9.90
Cash & cash equivalent - Opening	10.95	1.05
Cash & cash equivalent - Closing	1.37	10.95

For & on Behalf of Board of Directors of
STERLING GUARANTY & FINANCE LIMITED

Place : Mumbai
Date : 30th May 2022



MR. DHARMEN MEHTA
Director



STERLING

GUARANTY & FINANCE LIMITED

CIN No. : L65990MH1983PLC031384

Notes:

1. The above Audited results for the quarter and year ended 31st March, 2022 have been received by the Audit committee and approved by the Board of Directors at its meeting held on 30th May, 2022.

2. The Company has adopted Indian Accounting Standards (Ind AS) notified 'amended under Section 133 of the Companies Act 2013 (the Act)' read with the Companies (Indian Accounting Standards) Rules, 2015 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2018 and SEBI circular dated 5 July 2018 and the effective date of such transitions 1 April 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the Impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures, presented in these results, have been restated/Reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at and for the year ending 31 March 2022 prepared under Ind AS.

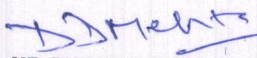
3. The Company has published quarterly/yearly financial results for the period ending 31st March, 2022 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Standards) Rules 2016 as amended. Accordingly, previous comparative period for the quarter/year ended 31st March 2021 is also presented. Full format of Audited Financial Results are available on the websites of www.bseindia.com and www.sterlingguaranty.com

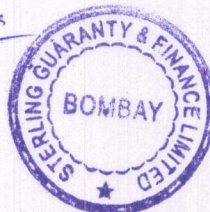
4. The Company is engaged primarily in the business of investment and Consultancy activities and accordingly there are no separate reportable segments per Ind AS dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.

5. Previous period figures have been regrouped/reclassified wherever necessary to conform to current period presentation.

For & on Behalf of Board of Directors of

STERLING GUARANTY & FINANCE LIMITED


MR. DHIREN D. MEHTA
Director



Place : Mumbai
Date : 30th May 2022

REGD. OFFICE: 91-A, Mittal Court, Nariman Point, Mumbai – 400021

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J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Sterling Guaranty & Finance Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

I have audited the accompanying standalone financial statements of Sterling Guaranty & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

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

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.



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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- a. 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 my 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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 Section 143(3) of the Act, based on my audit I report, to the extent applicable that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS – 19 Retirement Benefits.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A". My 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, in my opinion and to the best of my information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai

Date: 30 MAY 2022

UDIN : 22158795AJWDKP4953

For J H Bhandari & Co.
Chartered Accountants
Firm Reg. No. 138960W



Jinal Bhandari
Proprietor

Membership No: 158795

J. H. BHANDARI & CO.

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Annexure - A to the Auditors' Report

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

In conjunction with my audit of the standalone financial statements of the Company as of and for the year ended 31 March, 2022, I have audited the internal financial controls over financial reporting of **STERLING GUARANTY & FINANCE LIMITED** ("the Company") in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that I 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.

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

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



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai

Date : 30 MAY 2022

UDIN : 22158795AJWDKP4953

For J H Bhandari & Co.
Chartered Accountants
Firm Reg. No. 138960W



Jinal Bhandari

Proprietor

Membership No: 158795

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"Annexure B" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 of my Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2022, I report that:

- (i) The Company does not have any fixed assets and hence the reporting requirements contained in the order regarding Property, Plant and Equipment are not applicable to the company.
- (ii) a) The Company has dealt into inventories i.e. shares and securities which cannot be physically verified as they are in D-mat form. However, as per the information given to me by the management, the company has maintained proper records of inventories and no material discrepancies are noticed on verification of inventories from D-mat Statement as compared to book records.

b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In my opinion and according to the information and explanations given to me, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of Clause 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in my opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



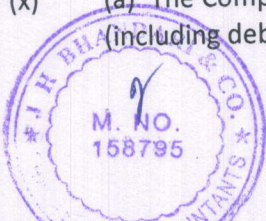
J. H. BHANDARI & CO.

CHARTERED ACCOUNTANTS

4/9, Shreepati Arcade Annexe - 3, 22, A. K. Marg, Nana Chowk, Mumbai - 400036.

Mob No. 9819660855 Email ID. jinal.parikh@ymail.com

- (vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to me, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.
- (b) According to the information and explanations given to me, no disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year
- (ix) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In my opinion and according to the information and explanations given to me by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no funds are raised for short term basis.
- (e) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to me and procedures performed by us, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.



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(b) According to the information and explanations given to me and on the basis of my 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. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the company has received no whistle blower complaints.

(xii) In my 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) In my opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) I have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In my opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to me during the course of audit,



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the Group does not have any CICs.

- (xvii) The company has incurred cash losses (book loss) of Rs. 4,54,461/- in the current year and of Rs. 8,80,064/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In my opinion and according to the information and explanations given to us, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) The Company is not required to prepare Consolidated Financial Statement as per Ind AS 110 as the Company does not control any other entity. Accordingly, clause 3(xxi) of the Order is not applicable.

Place : Mumbai

Date : 30 MAY 2022

UDIN : 22158795AJWDKP4953

For JH Bhandari & Co.
Chartered Accountants
Firm Reg. No. 138960W



Jinal Bhandari
Partner

Membership No: 158795