

SARTHAK GLOBAL LIMITED

CIN: L99999MH1985PLC136835

Regd. Office: 609, Floor-6, West Wing, Tulsiani Chambers, Nariman Point, Mumbai, (MH) 400021, India, Contact No.: 9827522189

Corporate Office: 170/10, Film Colony, R.N.T. Marg, Indore (MP), 452001, India

Phone No.: 0731-4279626, **Email:** sgl@sarthakglobal.com, **Website:** www.sarthakglobal.com

26th May, 2023

To,
BSE Limited
Listing Department
25th Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001
Symbol: SARTHAKGL

Dear Sir/ Ma'am,

Subject: Outcome of Board Meeting dated May 26, 2023

This has reference to our prior intimation dated May 18, 2023.

The Board of Directors of the Company was held today, the **26th day of May, 2023 (Friday)** at **11:00 A.M.** at the Corporate Office of the Company. Among others, the businesses as specified below were transacted at the meeting.

Sr. No.	Businesses Transacted
1.	<p data-bbox="336 1140 1406 1205">Approval of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023:</p> <ol data-bbox="336 1229 1406 1861" style="list-style-type: none"><li data-bbox="336 1229 1406 1435">1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The Audited Standalone Financial Results have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2023 are available in the website of the company at http://www.sarthakglobal.com/financial-results and are enclosed herewith for your kind perusal.<li data-bbox="336 1659 1406 1760">2. Independent Auditor's Report with an un-modified opinion submitted by the Statutory Auditors, M/s. Avinash Agrawal & Co., Chartered Accountants (Firm Registration Number : 022666C), Indore.<li data-bbox="336 1800 1406 1861">3. Declaration by the Company as to the un-modified opinion expressed by the Statutory Auditors on Audited Financial Results.

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2.	Approved the re-appointment of Secretarial Auditor for the Financial Year 2022-2023: Approved the re-appointment of M/s. Amit Preeti & Associates , (FCS – 7859; COP No. – 24303) Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2022-2023. The Brief profile is enclosed as Annexure: 1 .
3.	Approved the re-appointment of Internal Auditor for the Financial Year 2023-2024: Approved the re-appointment of M/s. Pramod Garg & Associates , Chartered Accountants (FRN: 006256C) as Internal Auditor of the Company for the financial year 2023-2024. The Brief profile is enclosed as Annexure: 2 .

This disclosure is made pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Further, in compliance with Regulation 47 of SEBI Listing Regulations, the financial results will be duly published in the stipulated newspapers and will also be available on the Company's website <http://www.sarthakglobal.com>.

The meeting commenced at 11:00 A.M. (IST) and concluded at 12:00 P.M. (IST).

Please find the same in order and confirm compliance.

Thanking you,
Yours faithfully,
For and on behalf of Sarthak Global Limited

Ankit Joshi
(Company Secretary)

Enclosure: A/a

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Annexure: 1

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH CIRCULAR NO. CIR/CFD/ CMD/4/2015 DATED 09TH SEPTEMBER, 2015.

1. Re-appointment of **M/s. Amit Preeti & Associates, Practicing Company Secretaries** as the Secretarial Auditor of the Company:

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	Reason for change	The Company has Re-appointed M/s. Amit Preeti & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company as per the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder.
2.	Date of Appointment	Date of Re-appointment - 26 th May, 2023
3.	Term of Appointment	For conducting Secretarial Audit for the financial year 2022-2023.
4.	Brief profile	<p>M/s. Amit Preeti & Associates, Practicing Company Secretaries, firm is engaged in the profession of rendering Secretarial Services, Corporate Advisory, Auditing, , RBI and FEMA, etc.</p> <p>Firm is registered with the Institute of Company Secretaries of India. The head office of firm is situated at 608, B-Block, 'The One', R.N.T. Marg, Indore – Madhya Pradesh – 452001.</p> <p>CS Amit Jain, Proprietor of the firm is having vast experience in the field of Corporate Laws, Listing Regulations and SEBI Laws.</p>

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Annexure: 2

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, READ WITH CIRCULAR NO. CIR/CFD/ CMD/4/2015 DATED 09TH SEPTEMBER, 2015.

2. Re-appointment of **M/s. Pramod Garg & Associates, Chartered Accountants** (FRN: 006256C) as an Internal Auditor of the Company:

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	Reason for change	The Company has re-appointed M/s. Pramod Garg & Associates, Chartered Accountants, as the Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.
2.	Date of Appointment	Date of Re-appointment - 26 th May, 2023
3.	Term of Appointment	For conducting Internal Audit for the financial year 2023-2024.
4.	Brief profile	M/s. Pramod Garg & Associates, Chartered Accountants , is the consulting firm, based in Indore, Madhya Pradesh specializing in Audit and Assurance, Management Consultancy, Tax Compliance & Advisory Services & Other Related Services.

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DECLARATION


Under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Ref.: SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

It is hereby declared and confirmed that M/s. Avinash Agrawal & Co., Chartered Accountants (FRN: 022666C), Statutory Auditors of the Company have issued an Audit Report with un-modified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

For and on behalf of Sarthak Global Limited


Sunil Gangrade
Whole-Time Director
DIN: 00169221



Place: Indore
Date: May 26, 2023

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Sr. No.	PARTICULARS (Refer Notes Below)	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 2)	Un-audited	Audited (Refer note 2)	Audited	Audited
1	Income from operations					
	(a) Net Sales / Income From Operations (Net of excise Duty)	240.24	43.99	12.35	291.33	480.93
	(b) Other Operating Income	-	-	-	-	16.83
	Total Income from operations (net)	240.24	43.99	12.35	291.33	497.76
	Other Income	87.00	23.93	(10.80)	112.65	57.20
	Total Revenue	327.24	67.92	1.55	403.98	554.96
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock in trade	197.50	22.88	-	220.38	318.62
	c) Changes in inventories of finished goods, work in progress & stock in trade	(3.69)	-	(51.94)	(3.69)	102.37
	d) Employee benefit expense	13.54	16.41	17.51	34.78	33.51
	e) Finance Cost	86.98	2.56	49.34	90.00	58.76
	f) Depreciation & Amortisation Expense	1.20	2.32	1.05	4.29	4.11
	g) Other Expenditure	38.40	17.49	407.45	55.60	450.86
	Total expenses (a) to (g)	333.93	61.66	423.41	401.36	968.23
3	Profit/ (Loss) before exceptional items and tax	(6.69)	6.26	(421.86)	2.62	(413.27)
4	Exceptional items	-	-	-	-	-
5	Profit(+)/Loss(-) Before Tax	-6.69	6.26	(421.86)	2.62	(413.27)
6	Tax Expense					
	Current Tax	0.71	1.26	-	2.20	-
	Deferred Tax	(5.21)	-	-	(5.21)	(0.06)
7	Net Profit (+)/ Loss(-) from continuing operations	(2.19)	5.00	(421.86)	5.63	(413.21)
8	Profit/ (Loss) from discontinuing operation Before tax	-	-	-	-	-
9	Tax expenses of discontinuing operations					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
10	Net Profit/ (Loss) from discontinuing operation after tax	-	-	-	-	-
11	Profit/ (Loss) for the period before minority interest	(2.19)	5.00	(421.86)	5.63	(413.21)
12	Share of profit/(loss) of associates	-	-	-	-	-
13	Profit (loss) of Minority Interest	-	-	-	-	-
14	Net profit/(loss) for the period	(2.19)	5.00	(421.86)	5.63	(413.21)
15	Other Comprehensive income					
A	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
16	Total comprehensive income	(2.19)	5.00	(421.86)	5.63	(413.21)
17	Other Comprehensive Income attributable to					
	Owners of the Company	-	-	-	-	-
	Non-controlling Interest	-	-	-	-	-
	Total	-	-	-	-	-
18	Total Comprehensive Income for the period attributable to					
	Comprehensive Income for the period attributable to owners of parent	(2.19)	5.00	(421.86)	5.63	(413.21)
	Total Comprehensive Income for the period attributable to owners of parent non controlling interest	-	-	-	-	-
	Total	(2.19)	5.00	(421.86)	5.63	(413.21)
19	Paid up equity share capital (FV of Rs. 10 each)	300.00	300.00	300.00	300.00	300.00
20	Reserves excluding revaluation Reserves as per balance sheet of previous	(135.70)	(149.15)	-	(135.70)	(141.33)
21	Earnings per share (in Rs.)					
A	Earning per equity share from continue operations	-	-	-	-	-

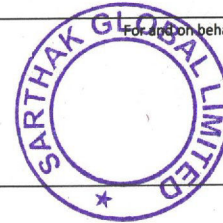


	Basic EPS for continuing operations	(0.07)	0.17	(14.06)	0.19	(13.77)
	Diluted EPS for continuing operations	(0.07)	0.17	(14.06)	0.19	(13.77)
B	Earnings per equity share for discontinued operations	-	-	-	-	-
	Basic EPS for discontinued operations	-	-	-	-	-
	Diluted EPS for discontinued operations	-	-	-	-	-
C	Earnings per equity share	-	-	-	-	-
	Basic EPS for continued and discontinued operations	(0.07)	0.17	(14.06)	0.19	(13.77)
	Diluted EPS for continued and discontinued operations	(0.07)	0.17	(14.06)	0.19	(13.77)

Notes:

- 1 The above Standalone Audited Financial Results for the quarter and year ended 31.03.2023 were reviewed and recommended by the Audit Committee in its meeting held on 26.05.2023 and thereafter approved and taken on record by the Board of Directors at their meeting held on same date .
- 2 The figures of the last quarter of the Financial Year are the balancing figures between the Audited Figures in respect of the full Financial Year and the published Audited year to date figures upto the third quarter of the respective Financial Years.
- 3 Previous period/year figures have been regrouped/recasted wherever necessary, to make them comparable with current period/year figures.
- 4 The Company is engaged in two businesses i.e. Trading of Commodities and Share Transfer Agent.
- 5 The above results for the quarter and year ended March 31, 2023 are available on the Bombay Stock Exchange website. (URL:www.bseindia.com/corporates), and on the Company's website (URL:<http://www.sarthakglobal.com/financial-results>)
- 6 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time.

Date: 26.05.2023
Place : Indore



For and on behalf of Board of Directors of
Sarthak Global Limited

Sunil Gangrade
Whole-time Director
DIN: 00169221

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(Rs. In lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2023

Particulars		Year Ended 31.03.2023 Audited	Year Ended 31.03.2022 Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, plant and equipment	2.92	6.49
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Total	2.92	6.49
	Non-Current Financial Assets		
	Non-Current investments	20.28	24.09
	Trade receivables, non-current	-	-
	Loans, non-current	50.68	446.71
	Other non-current financial assets	-	-
	Total Non-Current Financial Assets	70.96	470.80
	Deferred tax assets (net)	5.07	(0.14)
	Other non-current assets	-	-
	Total Non-Current Assets	78.94	477.15
	Current Assets		
	Inventories	31.79	28.10
	Current Financial Assets		
	Current investments	-	-
	Trade receivables, current	206.69	300.94
	Cash and cash equivalents	33.91	22.55
	Bank balance other than cash and cash equivalents	-	-
Loans, current	1759.82	1,702.19	
Other current financial assets	111.51	1.10	
Total Current Financial Assets	2,143.71	2,054.88	
Current tax assets (net)	25.09	15.94	
Other current assets	32.77	145.93	
Total Current assets	2,201.58	2,216.75	
Non-current assets classified as held for sale	-	-	
Regulatory deferral account debit balances and related deferred tax Assets	-	-	
Total Assets	2,280.52	2,694.04	
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of parent			
Equity share capital	300.00	300.00	
Other equity	(135.70)	(141.33)	
Total equity attributable to owners of parent	164.30	158.67	
Non controlling interest	-	-	
Total equity	164.30	158.67	



	LIABILITIES		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	1,488.45	918.08
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	Total Non-Current Financial Liabilities	1,488.45	918.08
	Provisions, non-current		
	Deferred tax liabilities (net)	-	0.14
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
	Total Non-Current Liabilities	1,488.45	918.22
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	409.38	90.42
	Trade payables, current	206.21	1,518.43
	Other current financial liabilities	2.40	-
	Total Current Financial Liabilities	617.99	1,608.85
	Other current liabilities	9.78	4.49
	Provisions, current	-	3.81
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total Current Liabilities	627.77	1,617.15
	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total Liabilities	2,116.22	2,535.37
	Total Equity and Liabilities	2,280.52	2,694.04

Note: Previous period/year figures have been regrouped/recasted wherever necessary.

Date: 26.05.2023
Place: Indore

For and on behalf of Board of Directors of
Sarthak Global Limited



Sunil Gangrade
Whole-time Director
DIN: 00169221



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AUDITED STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Year Ended (Audited)	
		31.03.2023	30.03.2022
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	2.622	(413.266)
	Adjustment For:	-	-
	Depreciation	4.300	4.112
	Preliminary Expense written off	-	-
	Interest Received	(110.620)	(73.960)
	(Profit)/Loss on sale of Fixed Assets	-	-
	Dividend Received	(0.035)	(0.071)
	Finance Cost	89.997	-
	(Profit)/Loss on sale of Investments	-	-
	Sundry Balance w/off	-	-
	Impairment of Investment	3.815	-
	Exceptional Items	-	-
	Operating profit before working capital changes	(9.922)	(483.185)
	Adjustment For :	-	-
	Increase/(Decrease) in Short Term Borrowings	-	2.988
	Increase/(Decrease) in Deffered Tax Liabilities	-	0.060
	Increase/(Decrease) in Trade Payables	(1,312.225)	1,288.651
	Increase/(Decrease) in Short Term Provisions	-	-
	Increase/(Decrease) in Current Tax Liabilities	-	(1.659)
	Increase/(Decrease) in Other Current Liabilities	5.288	(2.998)
	Increase/(Decrease) in Other Financial Liabilities	(1.408)	0.437
	(Increase)/Decrease in Inventories	(3.694)	102.368
	(Increase)/Decrease in Trade Receivables(Non Current)	-	-
	(Increase)/Decrease in Trade Receivables (Current)	93.358	1,590.536
	(Increase)/Decrease in Long Term Loans & Advances	396.030	(379.164)
	(Increase)/Decrease in Short Term Loans & Advances	(57.630)	(1,702.188)
	(Increase)/Decrease in Loans given (Current)	-	-
	Increase/(Decrease) in Other Financial Assets	(110.406)	0.005
	Increase/(Decrease) in Current Tax Assets	(9.157)	4.375
	Increase/(Decrease) in Other Current Tax Assets	114.060	(15.224)
	Cash Generated from Operations	(895.703)	405.003
	Direct Taxes Paid	(2.198)	0.060
	Net cash from/ (used in) Operating Activities	(897.901)	404.942
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(0.722)	(1.585)
	Sale of Investments	-	-
	Purchase of Investments	-	4.496
	Interest Received	110.615	73.960
	Dividend	0.035	0.071
	Net cash from/ (used in) Investing Activities	109.928	76.942
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of share capital	-	-
	Securities Premium	-	-
	Long Term Borrowing	570.363	(483.477)
	Short Term Borrowing	318.969	-
	Interest Paid	(89.997)	-
	Net cash from/ (used in) Financing Activities	799.334	(483.477)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	11.361	(1.593)



II	CASH FLOW FROM DISCONTINUING OPERATIONS	-	-
	Net cash from/ (used in) operating activities	-	-
	Net cash from/ (used in) investing activities	-	-
	Net cash from/ (used in) financing activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations	-	-
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	11.361	(1.593)
	Cash and Cash Equivalents at Beginning of the Year	22.550	24.144
	Cash and Cash Equivalents at End of the Year	33.911	22.551
	Increase/ (Decrease) in cash and cash equivalents	11.361	1.593

Note: Previous period/year figures have been regrouped/recasted wherever necessary.

For and on behalf of Board of Directors of



Sarthak Global Limited

Sunil Gangrade

Whole-time Director

DIN: 00169221

Date : 26-05-2023

Place : Indore

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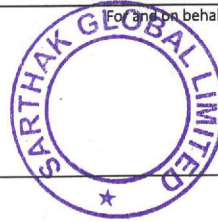
SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. In lakhs)

Sr. No.	Particulars	Quarter			Year	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue (Net Sales/ Income)					
a.	Trading of Commodities	225.00	21.36	-	246.36	468.58
b.	Share Transfer Agent	15.24	22.63	12.35	44.97	29.18
c.	Un-allocable income					
	Net Sales / Income From Operations	240.24	43.99	12.35	291.33	497.76
2	Segment Results (Profit (+)/ Loss (-) before Tax and Interest)					
a.	Trading of Commodities	31.19	-1.51	-	29.68	-4.35
b.	Share Transfer Agent	15.24	22.63	12.35	44.97	29.18
c.	Un-allocable income	87.00	23.93	1.55	112.65	69.55
	Total Profit before Tax	133.43	45.04	13.90	187.30	94.38
	Less :-					
i)	Finance Cost	86.98	2.56	49.34	90.00	58.76
ii)	Other Un-allocable expenditure net off	53.14	36.23	386.42	94.68	448.89
	Profit before Tax	(6.69)	6.26	-421.86	2.62	-413.27
3	Segment Assets					
a.	Trading of Commodities	233.61	239.51	2,663.46	233.61	2,663.46
b.	Share Transfer Agent	4.83	4.08	-	4.83	-
c.	Unallocated-Others	2,042.08	1,864.93	30.58	2,042.08	30.58
	Total	2,280.52	2,108.52	2,694.04	2,280.52	2,694.04
4	Segment Liabilities					
a.	Trading of Commodities	197.75	10.42	2,535.37	197.75	2,535.37
b.	Share Transfer Agent	-	-	-	-	-
c.	Unallocated-Others	2,082.77	2,098.10	158.67	2,082.77	158.67
	Total	2,280.52	2,108.52	2,694.04	2,280.52	2,694.04

Note: Previous period/year figures have been regrouped/recasted wherever necessary.

Date: 26.05.2023
Place: Indore



For and on behalf of Board of Directors of
Sarthak Global Limited

Sunil Gangrade
Whole-time Director
DIN: 00169221



Avinash Agrawal & Co.

Chartered Accountants

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AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE STANDALONE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Sarthak Global Limited

Report on the Standalone Audited Financial Results

Opinion

1. We have audited the accompanying annual standalone financial results of **Sarthak Global Limited** (hereinafter referred to as the "Company") for the quarter ended 31st March, 2023 and the year to date results for the period beginning from 01st April, 2022 to 31st March, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and financial information of the Company for the year ended 31st March, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Financial Results

4. These Financial Results have been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Company 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

7. 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 it not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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.
8. As a 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 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 procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing but our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)




- 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 auditors' 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.
9. We communicate with those charged with governance of the Company 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

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchange. These financial results are based on and should be read with audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated 26th May 2023.

For M/s. Avinash Agrawal & Co.
Chartered Accountants
FRN: 022666C


CA Avinash Agrawal
(Partner)

Membership No.: 410875

UDIN: 23410875BGXUAW3338



Indore, 26th May, 2023