SABOO BROTHERS LIMITED

CIN: L45100RJ1979PLC001851

Registered Office : 220 Ashok Nagar,Main Road,Girwa, Udaipur ,Rajasthan – 313001, Ph.+91 7841984000,

E-Mail : saboo.brothers@gmail.com, Website : www.saboobrothers.com

25th May, 2023

To,
The General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

BSE CODE: 530267

SUBJECT: BOARD MEETING OUTCOME

Dear Sir/Madam,

In pursuant to Regulation 29(1) and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that Board Meeting of the Company was held today i.e. **Thursday, May 25, 2023 at 2:00 pm.** at the registered office of the Company, the Board has considered and approved:

1) the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2023 along with Audit Report thereon;

The Meeting of the Board of Directors commenced at **2:00 p.m.** and concluded at **04.00 p.m.**

Kindly acknowledge and take on record the same

Thanking you,

For SABOO BROTHERS LTD,
NIKHIL KUWAR SINGH
Digitally signed by NIKHIL KUWAR SINGH
Date: 2023.05.25 16:14:29 +05'30'
Nikhil Kuwar Singh
Director
DIN: 09127337

SABOO BROTHERS LIMITED

CIN: L45100RJ1979PLC001851

Reg. Off.: 220 Ashok Nagar,Main Road,Girwa, Udaipur ,Rajasthan – 313001

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

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended March 31,2023	Quarter ended December 31,2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	30.36	0.30	16.77	33.45	34.99
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	**30.36**	**0.30**	**16.77**	**33.45**	**34.99**
(b) Other income	7.64	5.05	6.05	22.75	29.10
Total income (a+b)	**38.00**	**5.35**	**22.82**	**56.20**	**64.09**
2. Expenses					
(a) Operating expenditure/ Cost of Material & Services	0	0.25	15.86	2.85	33.21
(b) Purchase of stock-in-trade	30.05	-	-	30.05	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.15	-	0.12	0.15	0.12
(d) Employee benefit expense	1.50	1.50	0.45	5.00	1.80
(e) Depreciation and amortisation expense	0	0.11	0.20	0.35	0.20
(f) Finance charges	-	0.01	-	0.01	0.02
(g) Depository Expenses	-	0.05	(0.31)	0.60	0.31
(h) BSE fees/ Listing Fees	0.75	0.75	-	3.00	3.00
(i) Directors' remuneration	0.9	1.35	0.99	4.48	3.96
(j) Professional Fees	0.17	0.10	0.05	0.37	0.22
(k) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.31	0.76	0.95	3.78	2.62
Total expenses	**35.83**	**4.88**	**18.31**	**50.64**	**45.46**
3. Profit/(Loss) before exceptional items (1-2)	**2.17**	**0.47**	**4.51**	**5.56**	**18.63**
4. Exceptional items	-	-	-	-	5.55
5. Profit /(Loss) before tax (3-4)	**2.17**	**0.47**	**4.51**	**5.56**	**13.08**
6. Tax expense	0.30	0.07	6.15	1.01	2.80
7. Net Profit / (Loss) for the period after tax (5-6)	**1.87**	**0.40**	**(1.64)**	**4.55**	**10.28**
8. Other comprehensive income (net of tax expense)					
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 or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Comprehensive income for the period (7+8)	**1.87**	**0.40**	**(1.64)**	**4.55**	**10.28**
10. Paid-up Equity Share Capital (Face value of the shares Rs. 10/- each)	609.62	609.62	609.62	609.62	609.62
11. Reserves excluding revaluation reserves (as per BS of previous accounting year.	-	-		-	419.22
12. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	0.03	0.01	0.07	0.07	0.17
(a) Basic & Diluted	0.03	0.01	0.07	0.07	0.17

Particulars	Quarter
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

Previous year/period figures have been regrouped/reclassified wherever necessary.

The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May **25 , 2023.** The financial results are in accordance with the Indian Accounting Standards (Ind AS) as presrcibed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.

The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company

For SABOO BROTHERS LIMITED

NIKHIL KUWAR SINGH

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Date: 2023.05.25 16:13:15 +05'30'

Wholetime Director

Nikhil Kuwar Singh (DIN-09127337)

Place: Udaipur

Date: May 25, 2023

SABOO BROTHERS LTD.

CIN: L45100RJ1979PLC001851

Reg. Off.: 220 Ashok Nagar,Main Road,Girwa, Udaipur ,Rajasthan – 313001

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

(Rs. In Lakhs)

	Standalone Statement of Assets and Libilities	As at March 31, 2023 (AUDITED)	As at 31.Mar.22 (AUDITED)
	Particulars		
A	**ASSETS**		
1	**Non-Current Assets**		
	Property Plant and Equipment	1.47	1.82
	Capital Work in Progress	-	-
	Intangible Assets	-	-
	Financial Assests	-	-
	Investments	-	-
	Loans	-	-
	Other Financial Assets	-	-
	Deferred Tax Assets (Net)	-	-
	Other non - Current Assets	986.63	1,026.15
	Total - Non-Current Assets	**988.10**	**1,027.97**
2	**Current Assets**		
	Inventories	2.97	3.12
	Financial Assets		
	Trade receivables	17.81	40.67
	Cash and cash equivalents	43.70	23.36
	Loans	-	-
	Other Current Assets	2.68	4.51
	Total - Current Assets	**67.16**	**71.66**
	TOTAL ASSETS	**1,055.26**	**1,099.63**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	609.62	609.62
	Other Equity	423.77	419.22
	Total - Equity	**1,033.39**	**1,028.84**
2	**Non-current liabilities**		
	Financial Liabilities	-	-
	Provisions	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Non-current Liability	-	-
	Total - Non-current Liabilities	**-**	**-**
3	**Current liabilities**		
	Financial Liabilities	-	-
	Provisions	6.41	7.59
	Current Tax Liability	15.46	2.80
	Other current liabilities	-	60.40
	Total - Current Liabilities	**21.87**	**70.79**
	TOTAL - EQUITY AND LIABILITIES	**1,055.26**	**1,099.63**

Place : Udaipur
Date: May 25, 2023

For and on behalf of the Board of Directors
SABOO BROTHERS LIMITED

NIKHIL KUWAR SINGH

Digitally signed by NIKHIL KUWAR SINGH
Date: 2023.05.25 16:12:23 +05'30'

Nikhil Kuwar Singh (DIN-09127337)
Whole Time Director

SABOO BROTHERS LIMITED
CIN: L45100RJ1979PLC001851
Registered Office : 220, Ashok Nagar Main road Girwa, Udaipur (Raj.)- 313001
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2023

Rs. In Lacs

PARTICULARS	Year Ended March 31,2023	Year Ended March 31,2022
I. **Cash flow from operating activities**		
Profit before tax and after exceptional item	5.57	18.64
Adjustment for non-cash/non-operating item to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	0.35	0.20
Exceptional Items	-	-
Loss/(profit) on sale of fixed assets	-	-
Sundry credit balances written back	-	-
Effect of unrealised foreign exchange (gain)/loss	-	-
Interest Income	-22.75	-29.04
Operating profit before working capital changes	-16.83	-10.20
Movements in working capital :		
Decrease/(increase) in inventories	0.15	0.12
Increase/(decrease) in trade and other payables	-1.19	-0.79
Decrease/(increase) in trade receivables	22.86	-11.13
Decrease/(increase) in Other Current Assets	1.83	5.59
Increase/(decrease) in liabilities	-47.74	33.99
Cash generated from / (used in) operations	-40.92	17.59
Direct taxes paid (net of refunds)	1.01	8.35
Net Cash flow from / (used in) operating activities (A)	-41.94	9.23
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from sale/ purchase of current investments (Net)	-	-
Decrease/(increase) in long-term loans and capital advances	39.52	-16.25
Decrease/(increase) in Deposits	-	-
Interest received	22.75	29.04
Net Cash flow from / (used in) investing activities (B)	62.28	12.79
Cash flow from financing activities		
Proceeds from long-term borrowings	-	-
(net of repayment, including interest funded into Term Loans)	-	-
Proceeds from short-term borrowings (net of repayment)	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	20.34	22.02
Cash and cash equivalents at the beginning of the year	23.36	1.34
Cash and cash equivalents at the end of the year	43.70	23.36

Cash and cash equivalents consists of the following for the purpose of the Cash Flow Statement:		
Balances with Banks		
In Current Accounts	43.46	22.75
Stamp papers on hand		
Cash on hand	0.24	0.61
Total cash and cash equivalents	43.70	23.36

As per our Report of even date

For and on behalf of SABOO BROTHERS LIMITED

SABOO BROTHERS LIMITED

Nikhil Kuwar Singh
Whole Time Director
(DIN: 09127337)

NIKHIL KUWAR SINGH

Digitally signed by NIKHIL KUWAR SINGH
Date: 2023.05.25 16:13:40 +05'30'

SABOO BROTHERS LIMITED

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Registered Office : 220 Ashok Nagar,Main Road,Girwa, Udaipur ,Rajasthan – 313001, Ph.+91 7841984000,

E-Mail : saboo.brothers@gmail.com, Website : www.saboobrothers.com

25th May, 2023

To,
The General Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: 530267

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

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s, C L OSTWAL & CO., having Firm registration no. 002850C, has issued the Audit Report on Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023 with an unmodified opinion.

Kindly take the same on your record.

Thanking you,

For SABOO BROTHERS LTD,

NIKHIL KUWAR SINGH

Digitally signed by NIKHIL KUWAR SINGH
Date: 2023.05.25 16:15:13 +05'30'

Nikhil Kuwar Singh
Director
DIN: 09127337

Independent Auditors' Report

To the Members of Saboo Brothers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of *Saboo Brothers Limited* ("the Company"), which comprise the standalone balance sheet as at 31st March 2023, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, profit and other comprehensive income, changes in equity and its cash flows for theyear ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs 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 together with the ethical requirementsthat 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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 find any such matters to address.

Other Information

The Company's management and Board of Directors are responsible for 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 auditors' report thereon. The annualreport is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and wedo 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 in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, weare required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. So far, we have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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 forsafeguarding 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 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as

C. LODHA & CO. UDAIPUR FRN No.-

aforesaid.

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 and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone 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 in place adequate internal financial controls with reference to standalone financial statements 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's and Board of Director's use of the going concern basis of accounting in preparation of standalone financial statements 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 conditionsmay 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.

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, andwhere 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 interestbenefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors" Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) 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.

(A) 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 ourknowledge 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 Companyso 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 changes in equity and the standalone statement of cash flows 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

Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 with reference to standalonefinancial statements 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.

(B) With respect to the other matters to be included in the Auditors" Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of ourinformation and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as on 31st March, 2023.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable material losses as on 31st March, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2023.

iv. (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premiumor any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or thelike on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

C.L. OSTWAL & CO. UDAIPUR

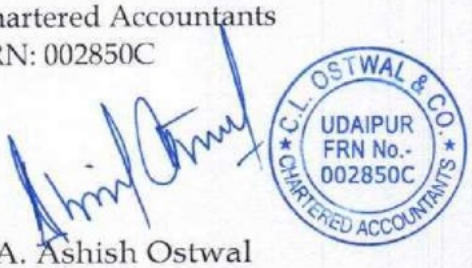
(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of theAct:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisionsof section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Other Matter

We draw your attention to the Note 28 of the financial statements which describes the outstanding amount of Rs. 986.63 lakhs under the heading "Other Financial Assets" comprising mainly of Trade Receivables (Non Current), Advance given for purchase of Properties and Long Term Loans and Advances. The said balances have been outstanding for more than three years and is yet to be recovered. However, the Management has recovered Rs. 357.71 lakh after 31st March 2023. Further, the Management is of the opinion that the entire outstanding balance will be recovered in the current year. The said balances, if remain unrecovered have substantial financial impact on the Financial Statements. Our opinion is not modified in respect of this matter.

For **C. L. Ostwal & Co.**
Chartered Accountants
FRN: 002850C



CA. Ashish Ostwal
Partner
M. No.: 405273

UDIN: 23405273BGWWUY7629

Date: 25th May 2023
Place: Udaipur

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the comspany and thenature of its assets.

(c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records to the Company, the Company has not revalued its property, plant and equipment (including write off used assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records to the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii) (a) The Company is mainly a service Company, primarily rendering Information Technology solutions services.

(b) As explained to us, inventories of the discontinued business have been physically verified at the end of the year by the management. In our opinion, having regard to the nature of business and location of inventory, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided securities to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided any guarantees however, Company has granted loans and advances in the nature of loans during the year to Companies, firms, limited liability partnerships and other parties. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company. Details as below:

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(Amount in Lakhs)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2023
Unsecured Loans	119.95	619.94

(iv) In our opinion and according to the information and explanations given to us and on the basis of our 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.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section148 of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited during the year by the Company withthe appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise and Sales tax. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months fromthe date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or Duty of Customs or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or Government and there are no dues to debenture holders during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institutions or government or government authority.

C.L. OSTWAL & CO. UDAIPUR

(c) In our opinion and according to the information and explanations given to us by the management, no Company does not have any outstanding term loan from bank or financial institution.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short term basis have been used for long term purposed by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does nothave any subsidiary or joint venture. Accordingly the clause 3 (ix) (e) is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does nothave any subsidiary or joint venture. Hence no loan is raised by pledging the security of its subsidiary. Accordingly the clause 3 (ix) (f) is not applicable to theCompany.

(x)(a) In our opinion and according to the information and explanations given to us, 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 (x) (a) of the Order isnot applicable to the Company.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

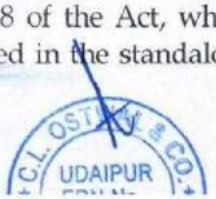
(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(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 prescriber under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us no whistle blower complaints were received by the Company during the year hence clause 3(xi) (c) is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

(xiii) In our 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 us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Company does not have internal audit system in place.

(xv) In our opinion and according to the information and explanations given to us, the Company has notentered 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.

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

(c) According to the information and explanations provided to us during the course of audit,the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financialyear.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) ofthe Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists, except as reported in Other Matter Paragraph of main Audit Report, as on the date ofthe 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. We, however, statethat this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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 Companies and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

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(xxi) The company is not required to prepare Consolidate financial statement hence the provisions of Clause (xxi) of the order are not applicable to the Company.

For **C. L. Ostwal & Co.**
Chartered Accountants
FRN: 002850C

CA. Ashish Ostwal
Partner
M. No. 405273

UDIN:
23405273BGWWUY7629

Date: 25th May 2023
Place: Udaipur

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. (Annexure B)

(Referred to in paragraph 1(A) (f) under "Report on Other Legal and Regulatory Requirements"section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Saboo Brothers Limited ("the Company") as of 31st March 2023 in conjunction with our auditof the standalone financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, 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 (the"Guidance Note").

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 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. 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 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").

Auditors' 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 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 standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical

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requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in allmaterial respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

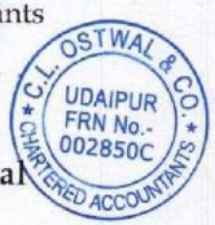
A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reportingand the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company arebeing made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial

statements may become inadequate because of changes inconditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **C. L. Ostwal & Co.**
Chartered Accountants
FRN: 002850C



CA. Ashish Ostwal
Partner
M. No.: 405273

UDIN: 23405273BGWWUY7629

Date: 25th May 2023
Place: Udaipur