

Date : 29th June 2021

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 29th June , 2021

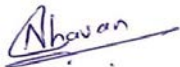
Dear Sir,

This is to inform you that the Company's Board has in its meeting held on 29th June, 2021 transacted following businesses:

1. Approved the Audited Financials for quarter and year ended 31st March 2021
 2. Approved the Director Report for Financial Year Ended 31st March 2021
 3. Approved the Appointment for Secretarial Auditor of the company for the Financial Year 2021-22
 4. Reviewed the Business Operation of the Company
 5. Intimation of the Transfer of one physical shareholder after Public Advertisement of 30 Days subject to objection if any
 6. Any other matters with the permission of the chair
7. The Board Meeting Commenced on 4.00 p.m. and Concluded on 4.45 p.m
Kindly take the same on records and acknowledge the receipt.

For Sterling Guaranty & Finance Limited

Thanking you,
Yours Faithfully



Nandini Chavan
Company Secretary & Compliance Officer



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 2021

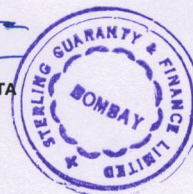
(Rs. in Lakhs except per share data)

Sl. No.	PARTICULARS	STANDALONE			(Rs. in Lacs)	
		Quarter Ended			Year ended	
		31/03/2021	31/12/2020	30/09/2020	31.03.2021	31.03.2020
		Audited	Unaudited	Unaudited	Audited	Audited
	Revenue From Operations					
	Sale of Securities	-	-	-	-	1.39
	Interest Income	-	-	-	-	-
	Dividend Income	-	-	-	-	-
	Advisory Income	1.50	1.50	1.50	5.50	-
	Net gain (Loss) on fair value charges	-	-	-	-	-
	Other Operating Income	-	-	-	-	3.01
I	Total Revenue from Operations	1.50	1.50	1.50	5.50	4.40
II	Other Income	0.01	-	-	0.01	-
III	Total Income (i+ii)	1.51	1.50	1.50	5.51	4.40
	Expenses:					
	Purchase of securities	-	-	-	-	0.01
	Finance Cost	-	-	-	0.01	-
	Net Loss on fair value changes	-	-	-	-	-
	Employee Benefit Expenses	1.77	0.91	1.30	5.11	5.50
	Depreciation, Amortization and impairment	-	-	-	-	-
	Other Expenses	4.42	1.80	1.70	9.12	16.91
VI	Total Expenses	6.19	2.71	3.00	14.24	22.42
V.	Profit / (Loss) before tax (III-IV)	-4.69	-1.21	-1.50	-8.73	-18.02
VI.	Tax Expenses	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred tax (Assets)/Liabilities	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-
VII.	Net Profit/(Loss) for the Period (V-VI)	-4.69	-1.21	-1.50	-8.73	-18.02
VIII	Other Comprehensive Income	-0.07	-	-	-0.07	-
	Total Comprehensive Income for the Period (VII+VIII)	-4.76	-1.21	-1.50	-8.80	-18.02
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					-
XII	Earning per share (EPS) (Face Value of Rs. 10 each (Not Annualised) Basic / Diluted in Rs.)	(0.07)	(0.02)	(0.02)	(0.13)	(0.3)

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

Place : Mumbai
Date : 29th June 2021

MR. DHARMEN MEHTA
Director





Registered Office : 91-A, Mittal Court, Nariman Point, Mumbai 400 021

Corporate Identity Number : L65990MH1983PLC031384

Website : www.sterlingguaranty.com

AUDITAED STANDALONE STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT 31ST MARCH, 2021

Rs. In Lakhs

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (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	-	
Deffred 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	10.95	1.05
iv. Loans and Advances	1.21	0.32
v. Other Financial Assets		
Other Current Assets	1.64	0.93
Assets classified as held for sale		
Total Current Assets	13.80	2.30
TOTAL ASSETS	13.80	2.30
II. EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	653.76	653.76
Other Equity		
Reserves & Surplus	(748.77)	(739.96)
Other Reserves	-	-
Total Equity	(95.01)	(86.20)
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	105.50	83.74
ii. Other Financial Liabilities	-	
Provisions		
Employee Benefit Obligations		



Deferred Tax Liabilities		
Government Grants		
Other Non Current Liabilities		
Total Non Current liabilities	105.50	83.74
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	3.31	4.76
Liabilities directly associated with assets classified held for sale		
Total Current Liabilities	3.31	4.76
Total Liabilities	108.81	88.50
TOTAL EQUITY AND LIABILITIES	13.80	2.30

AUDITAED STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
I. Cash Flow from Operating Activities	-11.85	-18.73
II. Cash Flow from Investing Activities		-
III. Cash Flow from Financing Activities	21.75	16.25
VI. Net (Decrease) Increase in Cash and Cash Equivalents (I+II+III)	9.90	-2.48
V. Cash and Cash equivalents at the begiining of the Period	1.04	3.52
VI. Cash and cash equivalents at the end of the Period	10.94	1.04

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



[Signature]

MR. DHARMEN MEHTA
Director

Place : Mumbai
Date : 29th June 2021



STERLING

GUARANTY & FINANCE LIMITED

CIN No. : L65990MH1983PLC031384

Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th June 2021. The Statutory auditors of the Company have conducted a "Limited Review" of the above audited financial results on 29th June, 2021.

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 2021 prepared under ind AS.

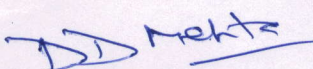
3. Results for the quarter/year ended 31 March, 2021 have been restated as per ind AS and have been subjected to limited review and audit. The management has exercised due Diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

4. The Company has published quarterly/yearly financial results for the period ending 31st March, 2021 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 2020 is also presented. Full format of Audited Financial Results are available on the websites of www.bseindia.com and www.sterlingguaranty.com

5. 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.

6. 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 : 29th June 2021

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

TEL: 91-22-22840019. Email: sterling.guaranty@gmail.com

Website: www.sterlingguaranty.com

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

We have audited the accompanying standalone financial statements of Sterling Guaranty & Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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 our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



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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

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 scepticism throughout the audit. We 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 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.
- 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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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 our 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, 2021 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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 were 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, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: **Mumbai**

Date: **29th June, 2021**

UDIN **21158795AAAAAF9719**

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



Jinal Bhandari
Proprietor

Membership No: 158795

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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, 2021, 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 were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 were operating effectively as at 31st March, 2021, 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: **29th June, 2021**

UDIN: **2115879 5AAAAAF9719**

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



Jinal Bhandari
Proprietor

Membership No: 158795

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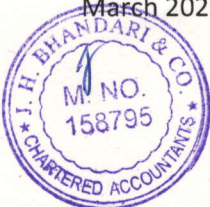
Mob No. 9819660855 Email ID: jinal.parikh@ymail.com

“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 2021, I report that:

- (i) The Company does not have any fixed assets and hence the reporting requirements contained in clause 4(i) of the order regarding inventory are not applicable to the company.
- (ii) 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 us by the management, the company has maintained proper records of inventories and no material discrepancies were noticed on verification of inventories from D-mat Statement as compared to book records.
- (iii) In my opinion and according to the information and explanations given to me, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Accordingly, the provisions of Clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In my opinion and according to the information and explanations given to me, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 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.
- (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 undisputed 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 2021 for a period of more than six months from the date they became payable.



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- (viii) As per the information and explanation given to me, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) As per the information and explanation given to me, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to me, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of my audit.
- (xi) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment during the year which is prejudicial to the interest of the company.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : **Mumbai**

Date : **29th June, 2021**

UDIN **21158795AAAAAF9719**

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



Jinal Bhandari

Partner

Membership No: 158795

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@gmail.com

AUDITORS OPINION REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**[Pursuant to Clause E of Part C of Schedule V of Securities and Exchange Board of India
(Listing Regulations and Disclosure Requirements) Regulations, 2015]**

To,
The Members
Sterling Guaranty & Finance Limited

We have examined the compliance of conditions of Corporate Governance by Sterling Guaranty & Finance Limited for the year ended 31st March 2021 as stipulated in the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and according to the explanations provided to us and the representations provided by the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March, 2021.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 29th June, 2021
UDIN: 21158795AAAAH1670

For J H Bhandari & Co.

Chartered Accountant

Firm Reg. No. 138960W

Jinal Bhandari

Proprietor

Membership No. 158795

