



SABOO BROTHERS LIMITED

CIN: L01100RJ1979PLC001851

Registered Office : 332, B- Block, Anand Plaza, University Road, Udaipur – 313001, Ph.+91 8107237775,
E-Mail : saboo.brothers@gmail.com, Website : www.saboobrothers.com

Date: June 29, 2021

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

SUBJECT: BOARD MEETING OUTCOME

BSE CODE: 532367

Dear Sir/Madam,


In pursuant to Regulation 30 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. on Tuesday, June 29, 2021 at 11:30 A.M. at the registered office of the Company, the Board has considered and approved :

- a) The Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2021 along with the Audit Report are enclosed;
- b) Appointed Ramesh Chandra Mishra & Associates (COP – 3987) as the secretarial auditor of the company for the financial year 2021-22;
- c) Appointed Jain Kothari & Company CHARTERED ACCOUNTANTS (Membership No. – 022340C) as the internal auditor of the company for the financial year 2021-22; and
- d) Date of AGM and book closure will be intimated in due course.

Please acknowledge and take on record the same.

Thanking You,

For SABOO BROTHERS LIMITED


ROOP LAL BALAI
Whole Time Director
DIN: 08451425



SABOO BROTHERS LIMITED

CIN: L01100RJ1979PLC001851

Reg. Off.: 332, B- Block, Anand Plaza University Road Udaipur RJ 313001

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	16.16	11.13	17.58	37.83	33.12
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	16.16	11.13	17.58	37.83	33.12
(b) Other income	8.69	10.01	9.67	31.16	30.02
Total income (a+b)	24.85	21.14	27.25	68.99	63.14
2. Expenses					
(a) Operating expenditure/ Cost of Material & Services	15.31	10.61	16.68	35.95	31.57
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.09	-	0.04	0.09	0.04
(d) Employee benefit expense	0.45	0.70	0.45	2.30	2.25
(e) Depreciation and amortisation expense	0.11	-	0.02	0.11	0.11
(f) Finance charges	-	-	-	0.02	-
(g) Depository Expenses	0.11	0.67	0.22	0.90	0.70
(h) BSE fees/ Listing Fees	-	-	-	3.00	3.04
(i) Directors' remuneration	0.99	0.99	0.54	3.96	1.83
(j) Professional Fees	-	0.16	-	0.16	0.23
(k) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.15	0.66	1.88	4.71	3.38
Total expenses	20.21	13.79	19.83	51.20	43.15
3. Profit/(Loss) before exceptional items (1-2)	4.64	7.35	7.42	17.79	19.99
4. Exceptional items	(0.88)	-	-	(0.88)	-
5. Profit/(Loss) before tax (3-4)	5.52	7.35	7.42	18.67	19.99
6. Tax expense	0.78	1.15	1.77	2.70	4.22
7. Net Profit / (Loss) for the period after tax (5-6)	4.74	6.20	5.65	15.97	15.77
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)	4.74	6.20	5.65	15.97	15.77
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.	-	-	-	-	-
12. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	0.08	0.10	0.04	0.26	0.26
(a) Basic & Diluted	0.08	0.10	0.04	0.26	0.26

Particulars	Quarter ended
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 **June 29, 2021**. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed 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

Wholetime Director
Rooplal Balai (DIN-08451425)
Place: Udaipur
Date: June 29, 2021



SABOO BROTHERS LTD.

Reg. Off.: 332, B- Block, Anand Plaza University Road Udaipur RJ 313001
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Standalone Statement of Assets and Liabilities		As at	As at
Particulars		March 31, 2021	March 31, 2020
		(AUDITED)	(AUDITED)
A	ASSETS		
1	Non-Current Assets		
	Property Plant and Equipment	2.02	2.14
	Capital Work in Progress	-	-
	Intangible Assets	-	-
	Financial Assets	-	-
	Investments	-	-
	Loans	-	-
	Other Financial Assets	-	-
	Deferred Tax Assets (Net)	-	-
	Other non - Current Assets	823.40	833.50
	Total - Non-Current Assets	825.42	835.64
2	Current Assets		
	Inventories	3.24	3.33
	Financial Assets		
	Trade receivables	29.53	41.46
	Cash and cash equivalents	1.34	5.22
	Loans	186.50	206.50
	Other Current Assets	10.11	9.89
	Total - Current Assets	230.72	266.40
	TOTAL ASSETS	1,056.14	1,102.04
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	609.62	609.62
	Other Equity	408.94	392.97
	Total - Equity	1,018.56	1,002.59
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	8.38	8.83
	Current Tax Liability	2.70	4.00
	Other current liabilities	26.50	86.62
	Total - Current Liabilities	37.58	99.45
	TOTAL - EQUITY AND LIABILITIES	1,056.14	1,102.04

Place : Udaipur
Date: June 29, 2021

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

ROOP LAL BALAI
Whole Time Director
DIN: 08451425



SABOO BROTHERS LIMITED

CIN: L01100RJ1979PLC001851

Registered Office : 332, B BLOCK, ANAND PLAZA, UNIVERSITY ROAD, UDAIPUR (RAJ) -313001

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2021

PARTICULARS	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Cash flow from operating activities		
Profit before tax and after exceptional item	17,79,082	19,99,776
Adjustment for non-cash/non-operating item to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	11,464	11,464
Exceptional Items	-	-
Loss/(profit) on sale of fixed assets	-	-
Sundry credit balances written back	-	-
Effect of unrealised foreign exchange (gain)/loss	-	-
Interest Income	(31,16,281)	(29,80,157)
Operating profit before working capital changes	(13,25,735)	(9,68,917)
Movements in working capital :		
Decrease/(increase) in inventories	8,855	4,262
Increase/(decrease) in trade and other payables	(45,094)	40,705
Decrease/(increase) in trade receivables	11,92,487	9,42,549
Decrease/(increase) in Other Current Assets	19,78,096	35,14,056
Increase/(decrease) in liabilities	(61,41,460)	(8,37,823)
Cash generated from / (used in) operations	(43,32,850)	26,94,851
Direct taxes paid (net of refunds)	1,81,835	4,22,265
Net Cash flow from / (used in) operating activities (A)	(45,14,685)	22,72,566
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	10,09,927	(51,03,992)
Decrease/(increase) in Deposits	-	-
Interest received	31,16,281	29,80,157
Net Cash flow from / (used in) investing activities (B)	41,26,208	(21,23,835)
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)	(3,88,476)	1,48,732
Cash and cash equivalents at the beginning of the year	5,22,407	3,73,675
Cash and cash equivalents at the end of the year	1,33,931	5,22,407
Cash and cash equivalents consists of the following for the purpose of the Cash Flow Statement:		
Balances with Banks	-	-
In Current Accounts	50,014	4,78,361
Stamp papers on hand	-	-
Cash on hand	83,915	44,045
Total cash and cash equivalents	1,33,929	5,22,406

As per our Report of even date

For and on behalf of SABOO BROTHERS LIMITED

For C. L. Ostwal & Co.

Chartered Accountants

FRN: 002850C

FRN:002850C
UDAIPUR

Mr. Ashish Joshi

Partner

M.No: 405273

Mr. Avinash Kapri

Whole Time Director

DIN: 07035987

Mr. Rooplal Balai

Whole Time Director

DIN: 00451137

Surbhi Jain

Company Secretary

M.No: A61065

UDIN: 21405273AAAAD4215

Date: June 29, 2021

Place: Udaipur



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 March 31, 2021, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cashflows 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

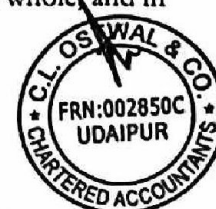
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that 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.

Emphasis of Matter

We draw your attention to the Note 29 of the financial statements which describes the outstanding amount of Trade Receivables and Long Term Loans and Advances. The said balances have been outstanding for more than three years and are yet to be recovered. COVID 19 has impacted recovery of such advances. However, our report is not qualified in that matter.

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.

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 in the 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.

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

The Company's management and Board of Directors are 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 state of affairs, profit (including other comprehensive income), changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Director'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.
- 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, 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 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 interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("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 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.
 - (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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 standalone financial 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 our information 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 March 31, 2021
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable material losses as on March 31, 2021.
 - 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 March 31, 2021.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.

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

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 provisions of



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 Matters

We draw attention to the uncertainties due to the outbreak of COVID 19 pandemic and managements evaluation of the impact on the standalone financial results of the company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependant on future developments. The management considered these uncertainties in assessing recoverability of recoverable. For this purpose, the Company considered internal and external sources of information up to date of approval of these financial results.

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: 21405273AAAA DX4215

Date: June 29, 2021

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 2021, 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 company and the nature 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.
- (ii) 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
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, where applicable, with respect to the loans given, investments made, guarantees and securities given.
- (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.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 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 with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of excise and Sales tax.



(b) 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 2021, for a period of more than six months from the date they became payable.

(c) 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) 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.

(ix) 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 (ix) of the Order is not applicable to the Company.

(x) 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.

(xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all 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 standalone financial statements as required by the applicable accounting standards.

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

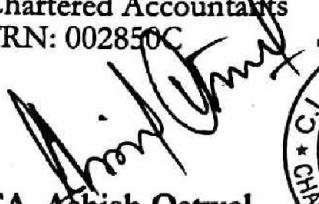
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.



(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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




CA. Ashish Ostwal
Partner
M. No. 405273

UDIN: 21405273AAAADX4215
Place: Udaipur
Date: June 29, 2021

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 31 March 2021 in conjunction with our audit of 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 31 March 2021, 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 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 all material 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 reporting and 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 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 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 in conditions, 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: 21405273AAAADX4215

Place: Udaipur

Date: June 29, 2021