

To,
BSE Ltd.
P.J. Towers,
Dalal Street,
Mumbai-400001.

CIN: L7290061992PLC017494

BSE Code: 531327

Sub.: Outcome of the meeting of Board of Directors

Dear Sir,

This is to inform you that pursuant to the Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors ("**the Board**") of the Company at its meeting held on **today i.e. Friday, 27th May, 2022**, which commenced at 1:00 p.m. and concluded at 2:15 p.m. In that meeting the Board has decided the following matters:

1. Considered and approved the Audited Standalone Financial Results of the company for the quarter and year ended on 31st March, 2022.
2. Considered and approved the re-appointment of M/s. Praful N. Shah & Co., Chartered Accountant as an Internal Auditor of the Company for the F.Y. 2022-23.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

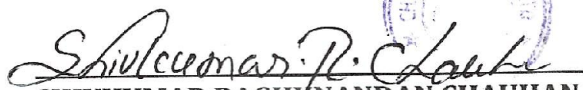
- i. Audited Financial Results ("Standalone") for the Quarter and Year ended on 31st March, 2022.
- ii. Auditor's Report ("Standalone") for the Quarter and Year ended on 31st March, 2022.
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

Kindly take the above submission in your records.

Please take the same on your record.

Yours faithfully,

For, **CHARMS INDUSTRIES LIMITED**


SHIVKUMAR RAGHUNANDAN CHAUHAN
MANAGING DIRECTOR
(DIN: 00841729)

Encl.: As above

CHARMS INDUSTRIES LIMITED

CIN : L72900GJ1992PLC017494

Regd. Office: 108/8-109, Sampada Complex, Mithakhali six roads, Opp. Harekrishna Complex, Ahmedabad - 380009, Gujarat

Website - www.charmsindustries.in

E-Mail: charmsltd@yahoo.com

Ph. No.: 079-26422081

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

| Sr. No. | Particulars | (INR In Lakhs except per share data) | | | | |
|---------|---|--------------------------------------|-------------------------|----------------------|----------------------|----------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31/3/22 (Audited) | 31/12/21 (Unaudited) | 31/3/21 (Audited) | 31/3/22 (Audited) | 31/3/21 (Audited) |
| 1 | Revenue from operations | - | - | - | - | - |
| 2 | Other Income | - | - | - | - | 3.75 |
| 3 | Total Income(1+2) | 5.74 | - | 0.40 | 5.75 | 2.17 |
| 4 | Expenses | 5.74 | - | 0.40 | 5.75 | 5.92 |
| | Purchase of stock in trade | - | - | - | - | - |
| | Changes in inventories of finished goods, work in progress and Stock-in-trade | - | - | 0.002 | - | 3.71 |
| | Employee Benefit Expenses | - | - | - | - | 0.03 |
| | Depreciation and Amortization Expense | 0.42 | 0.19 | 0.85 | 1.03 | 3.30 |
| | Other Expenses | 0.10 | 0.09 | 0.10 | 0.38 | 0.38 |
| | | 2.73 | 5.14 | 14.51 | 11.35 | 26.08 |
| | Total Expenses(4) | 3.24 | 5.42 | 15.46 | 12.75 | 33.49 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 2.50 | (5.42) | (15.06) | (7.00) | (27.57) |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit/(Loss) before tax (5-6) | 2.50 | (5.42) | (15.06) | (7.00) | (27.57) |
| 8 | Tax Expense | - | - | - | - | - |
| | (A) Current Tax | - | - | - | - | - |
| | (B) Deferred Tax | 0.001 | - | 0.64 | 0.001 | 0.64 |
| | (C) (Excess)/Short provision for tax relating to prior years | - | - | - | - | - |
| 9 | Profit/(Loss) for the period (7-8) | 2.50 | (5.42) | (15.70) | (7.00) | (28.22) |
| 10 | Other Comprehensive Income | - | - | - | - | - |
| | (A) Items that will not be reclassified to profit and loss | - | - | - | - | - |
| | (B) (i) Items that will be reclassified to profit and loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | 2.50 | (5.42) | (15.70) | (7.00) | (28.22) |
| 12 | Paid up Equity Share Capital (Rs. 10 per share) | 410.61 | 410.61 | 410.61 | 410.61 | 410.61 |
| 13 | Earning Per Equity Share | - | - | - | - | - |
| | (A) Basic | 0.06 | (0.13) | (0.38) | (0.17) | (0.69) |
| | (B) Diluted | 0.06 | (0.13) | (0.38) | (0.17) | (0.69) |

See notes accompanying to the Financial statements

Notes:

| | |
|---|--|
| 1 | The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 27-05-2022. |
| 2 | The figures for quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year. |
| 3 | The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As. |
| 4 | The Company has only one reportable primary business segment as per IND AS 108. |
| 5 | Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures. |
| 6 | The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. |

Place: Ahmedabad

Date: 27-05-2022

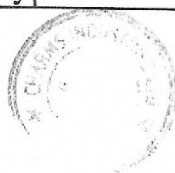
By Order of Board of Directors
For Charms Industries Limited

Shivkumar R Chauhan
Managing Director
DIN: 00841729

CHARMS INDUSTRIES LIMITED
CIN: L72900GJ1992PLC017494
STATEMENTS OF ASSETS AND LIABILITIES

(INR In Lakhs)

| Sr No | Particulars | As At | As At |
|-------|--------------------------------------|-----------------------------|-----------------------------|
| | | 31 st March 2022 | 31 st March 2021 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipment | 5.12 | 5.50 |
| | (b) Financial Assets | | |
| | i) Investment | 33.03 | 33.03 |
| | Total Non-Current Assets | 38.15 | 38.53 |
| 2 | Current assets | | |
| | (a) Inventories | - | - |
| | (b) Financial Assets | | |
| | (i) Cash and cash equivalents | 14.83 | 22.77 |
| | (c) Other current assets | 3.07 | 0.08 |
| | Total Current Assets | 17.90 | 22.85 |
| | Total Assets | 56.05 | 61.38 |
| | LIABILITIES AND EQUITY | | |
| 1 | EQUITY | | |
| | (a) Equity Share Capital | 410.61 | 410.61 |
| | (b) Other Equity | (366.61) | (359.61) |
| | Total Equity | 44.00 | 51.00 |
| 2 | LIABILITIES | | |
| | (1) Non- current liabilities | | |
| | (a) Financial Liabilities | - | - |
| | (b) Provisions | - | - |
| | (c) Deferred Tax Liability(Net) | 0.54 | 0.54 |
| | Total Non-Current Liabilities | 0.54 | 0.54 |
| | (2) Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 5.00 | - |
| | (ii) Trade payables | 1.49 | 5.61 |
| | (b) Other Current Liabilities | 0.67 | 0.57 |
| | (c) Provisions | 4.35 | 3.66 |
| | Total Current Liabilities | 11.51 | 9.83 |
| | Total Liabilities and Equity | 56.05 | 61.38 |



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CHARMS INDUSTRIES LIMITED

CIN: L72900GJ1992PLC017494

Regd. Office: 108/8-109, Sampada Complex, Mithakhali six roads, Opp. Harekrishna Complex, Ahmedabad - 380009, Gujarat
Website - www.charmsindustries.in E-Mail: charmsltd@yahoo.com Ph. No.: 079-26422081

Cash Flow Statement for the year ended March 31, 2022

| | | (INR in Lakhs) | |
|---|---|----------------|----------------|
| | Particulars | 2021-22 | 2020-21 |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Tax | (7.00) | (27.57) |
| | Adjustment for | | |
| | Add : | | |
| | Depreciation | 0.38 | 0.38 |
| | Operating profit before working capital changes | (6.62) | (27.19) |
| | (Increase) / Decrease in Current Assets | | |
| | Inventories | - | 0.03 |
| | Loans and advances | (3.00) | 11.76 |
| | Increase / (Decrease) in Current Liabilities | | |
| | Trade and Other Payables | (4.12) | 0.96 |
| | Other current Liabilities | 0.80 | 2.46 |
| | Cash Generated From Operations | - | - |
| | Direct Taxes Paid | - | - |
| | Net Cash used in Operating Activities | (12.95) | (12.00) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Property, Plant and Equipment | - | - |
| | Proceeds from Investments | - | - |
| | Increase/Decrease in deposits | - | 16.00 |
| | Net Cash from Investing Activities | - | 16.00 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Repayment of long Term Borrowings | - | (4.00) |
| | Proceeds from Short Term Borrowings | 5.00 | - |
| | Net Cash from Financing Activities | 5.00 | (4.00) |
| | Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C) | (7.946) | 0.003 |
| | Cash And Cash Equivalents - Opening Balance | 22.773 | 22.770 |
| | Cash And Cash Equivalents - Closing Balance | 14.827 | 22.773 |

Notes :

- 1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.
- 2 Previous year's figures have been regrouped, wherever necessary.

By Order of Board of Directors
For Charms Industries Limited



Shivkumar R Chauhan
Managing Director
DIN: 00841729

Place: Ahmedabad
Date: 27-05-2022

Ashit N. Shah & Co

Chartered Accountants

CA Ashit N. Shah
B.Com., LL.B, F.C.A.

Phone : 2640 3811 1,
Shantinath Appt,
Shantisadan Society,
B/H. Doctor House,
Ellisbridge, Ahmedabad-
380006.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF CHARMS INDUSTRIES LIMITED

Report on the audit of the Annual financial Results

Opinion

We have audited the accompanying annual financial results of Charms Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2022.

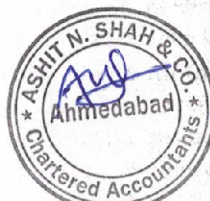
Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

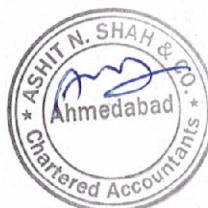
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 annual financial results, including the disclosures and whether the annual financial results 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.

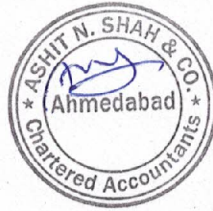
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards,

Other Matters


The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 27-05-2022



For Ashit N Shah & Co
Chartered Accountants
(Firm Reg No. -100624W)


Ashit N Shah
(Proprietor)

Mem. No. 036857

UDIN: 22036857AJSKQZ6535

To,
BSE Limited.
PhirozeJeejeebhot Tower,
Dalal Street,
Mumbai-400001.

CIN : L72900GJ1992PLC017494

Script Code: 531327

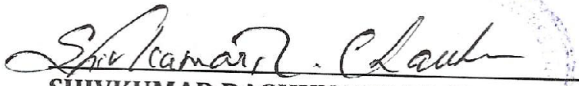
Sub.: Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion.

Dear Sir/Madam,

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We hereby declared and confirmed that Ashit N. Shah & Co., Chartered Accountants (FRN: 100624W), Ahmedabad, the Statutory Auditor of the Company has issued an Audit Report with Unmodified Opinion on Audited Financial Results ("Standalone") of the Company for the quarter and year ended March 31, 2022.

Yours faithfully,

For, CHARMS INDUSTRIES LIMITED


SHIVKUMAR RAGHUNANDAN CHAUHAN
MANAGING DIRECTOR
(DIN: 00841729)

Date : 27.05.2022

Place : Ahmedabad

Encl.: As above