

24th April, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai — 400 001

Script Code-539761

Sub. : Outcome of Board Meeting to approve the audited results.

Respected Sir,

This is with reference to the given subject, to intimate you that the Board of Directors of the Company in their meeting held on Monday, 24th April, 2023, at 7:30 pm 8:30pm have taken on record and approved the following business:

01. Approved the Audited Financial Results of the Company for the year ended 31th March 2023.

Kindly take the same on record and acknowledge.

For Vantage Knowledge Academy Ltd.

RC Dedhia

Rajesh Dedhia
Director.



Vantage Knowledge Academy Ltd.

427/429 SVP Road, K.N. Bhatia Trust Bldg, Opp. New H.N. Hospital, Charni Road, Mumbai – 400004.

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

(Amounts In Lakhs)

Sr No.	Particulars	Three Months Ended				Year Ended	
		31.03.2023	30.09.2022	30.06.2022	31.12.2022	31.03.2022	31.03.2022
		Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
1	Income from Operations						
	Revenue from Operation	141.66	32.98	12.61	16.60	19.55	203.85
	Other Income	6.52		1.58	-	18.75	8.10
	Total Revenue	148.18	32.98	14.19	16.60	38.30	211.95
2	Expenses						
	a) Purchase of stock-in-trade				-	-	-
	b) Changes in inventories				-	-	-
	c) Employee Benefits Expense	10.57	10.67	4.92	7.74	5.32	33.90
	d) Depreciation	1.13				0.06	1.13
	e) Finance Cost		0.01		-	-	2.66
	f) Other Expenditure	27.18	5.61	0.41	3.41	11.55	36.61
	Total Expenses	38.88	16.29	5.33	11.15	16.93	71.64
3	Profit/(Loss) from Operation before Exceptional Items and Tax (1-2)	109.30	16.69	8.86	5.45	21.37	140.31
4	Exceptional Items				-	-	-
5	Profit / (Loss) before Tax (3-4)	109.30	16.69	8.86	5.45	21.37	140.31
6	Tax expense	37.29		2.22	-	6.41	8.65
7	Profit/(Loss) from continues operations after Tax Expenses (5-6)	72.01	16.69	6.64	5.45	14.97	100.80
8	Profit/(loss) from discontinuing operations				-	-	-
9	Tax expense of discontinuing operations				-	-	-
10	Profit/(loss) from Discontinuing operations (after tax) (8-9)				-	-	-

11	Profit /(Loss) for the period (7+10)	72.01	16.69	6.64	5.45	14.97	100.80	22.19
12	Other Comprehensive Income				-	-	-	
	a) Items that will not be reclassified to Profit or Loss (Net of Income Tax)					-	-	-
	a) Items that will reclassified to Profit or Loss (Net of Income Tax)					-	-	-
13	Total- Other Comprehensive Income					-	-	-
14	Total Comprehensive Income (11+12) for the period comprising Profit/(Loss) and other Comprehensive Income for the period	72.01	16.69	6.64	5.45	14.97	100.80	22.19
15	Paid – up equity share capital (in Lakhs) (Face Value Rs. 10/-)	335.750	335.750	335.750	335.750	335.750	335.750	335.750
16	Earning Per Share (EPS)(not annualise)							
	(a) Basic	2.14	0.50	0.20	0.16	0.45	3.00	0.66
	(b) Diluted	2.14	0.50	0.20	0.16	0.45	3.00	0.66

Cont...

Notes:

- 1 The above Audited financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 28/05/2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company has two reportable segment viz. 'Education and Publishing'.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between the Audited figures in respect of the full financial year and reviewed year to date figures upto the third quarter of the financial year 2022.
- 4 The figures for the previous period/year are regrouped and reclassified, wherever necessary, to correspond with current periods.

Place: Mumbai

For Vantage Knowledge Academy Ltd.

Date: 24.04.2023

RCDedha

Rajesh Dedhia
Director

Cont...

Statement of Assets and Liabilities as at March 31, 2023

(Amounts In Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
	ASSETS		
	EQUITY AND LIABILITIES		
1	Non Current Assets		
	(a) Property, Plant and Equipment	2.19	-
	(b) Other Intangible Assets	35.00	-
	(c) Financial Assets		
	(i) Investment		-
	(ii) Trade Receivable		-
	(iii) Other-Deposit	50.21	50.21
	(d) Other Non Current Assets		-
	TOTAL NON CURRENT ASSETS	87.39	50.21
2	Current Assets		
	(a) Inventories		-
	(b) Financial Assets		
	(i) Investment	5.84	5.84
	(ii) Trade Receivable	355.29	110.15
	(iii) Cash and Cash Equivalent	15.58	7.25
	(iv) Loans	124.98	224.21
	(v) Other		1.71
	(c') Current Tax Assets	1.65	2.71
	TOTAL CURRENT ASSETS	503.34	351.87
	TOTAL ASSETS	590.74	402.08
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	335.75	335.75
	(b) Other Equity	109.27	8.47
	Total Equity	445.02	344.22
	LAIBILITIES		

2	<u>Non Current Laibilities</u>		
	(a) Provisions		-
	(b) Other Non Current Laibilites	15.60	-
	TOTAL NON CURRENT LAIBILITIES	15.60	-
3	<u>Current Laibilities</u>		
	(a) Financial Laibilites		
	(i) Borrowings		-
	(ii) Trade Payable	72.17	39.37
	(iii) Other Financial Labilities		-
	(b) Other Current Labilites	7.84	7.84
	(c) Provision	50.11	10.65
	TOTAL CURRENT LAIBILITIES	130.12	57.86
	TOTAL LAIBILITIES	590.74	402.08

Place: Mumbai
Date: 24.04.2023

For Vantage Knowledge Academy Ltd.

RCDedhia

Rajesh Dedhia
Director

VANTAGE KNOWLEDGE ACADEMY LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023****(Amount in Lakhs)**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		140.31		31.07
Non-cash adjustment to reconcile profit before tax to net cash flows :				
Depreciation	1.13		-	
Amount Written Back	-		-	
Sundry Debts Written off	-	1.13	-	-
Operating profit before working capital changes		141.45		31.07
CHANGES IN WORKING CAPITAL				
Trade & Other Receivables	-242.38		-49.18	
Trade Payables & Others	87.86		10.37	
(Increase)/decrease in Working Capital		-154.52		-38.81
Cash generated from/(used in) operations		-13.07		-7.74
Direct taxes Paid		-40.46		8.65
Net cash flow from/(used in) operating activities (A)		-53.53		16.39
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-37.19		-	
Net cash flow from/(used in) investing activities (B)		-37.19		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Share Capital	-	-	-	-
Refund of Deposit	-		17.17	
Proceeds(Repayment) of Short term Borrowing			-	
Loan given	99.25		-	

Net cash flow from/(used in) financing activities (C)		99.25	17.17
Net increase/(decrease) in cash/cash equivalents (A+B+C)		8.54	0.79
Cash and cash equivalent at beginning of the year		7.25	6.46
Net increase/(decrease) in cash/cash equivalents		0.21	0.79
Cash and cash equivalent at the end of the year		15.58	7.25

Notes :

- i) The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 on "Statement of Cash Flow".
- 2) Previous year's figures are re-grouped/re-arranged wherever necessary.

As per our report of even date

For M/s. Bhattar & Associates
Chartered Accountants
FRN. 131411W

For and on behalf of the Board of Directors

R.C. Dedwa.

Rohit Kumar Tawari
Partner
M.No 197557
UDIN :

Director

Place: Mumbai
Date : 23.04.2023

Place: Mumbai
Date : 23.04.2023



BHATTER & ASSOCIATES

CHARTERED ACCOUNTANTS

302, 3rd Floor, Kapadia Chambers, Near Maheshwari Bhavan, 599, J.S.S. Road, Chira Bazar, Marine Lines, Mumbai - 400 002. • E-mail : bhatandassociates@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. PAWAN BHATTER
B.Com., FCA, CS

CA. ROHIT TAWARI
B.Com., ACA

INDEPENDENT AUDITOR'S REPORT

TO
THE VANTAGE KNOWLEDGE ACADEMY LIMITED
Report on the stand alone financial statements

Opinion

We have audited the financial statements of Vantage Knowledge Academy Limited which comprises the balance sheet as at March 31, 2023 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (collectively referred to as 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the company as at March 31st 2023 and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of Balance sheet, of the state of affairs of the company as at 31st March 2023
- b. In the case of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of Cash flow statement, of the cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the auditors 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 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.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of the most significance. In our audit of the financial statements of the current period, these matters were addressed in the context of our audit of the financial statements as a whole and on forming of our opinion thereon.

Emphasis of Matter

We draw your attention on the submission of quarterly financial results of the company pursuant to the regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulation 2015. The company has not submitted the quarterly results to the stock exchange Refer note 30.

Other Information

The company's Board of Directors are responsible for other information. The other information comprises the information in the annual report but does not include the financial statements and our auditors report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for the standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, specified under section 133 of the Act. This responsibility also includes , maintenance of adequate records in accordance with the provisions of the Act for safe guarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 cease operations or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As a part of an audit in accordance with standards on Auditing. We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and access the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems 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 made by the management.
- 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 the 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 Auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained from 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 financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) order, 2016 issued by the Central Government of India in terms of sub-section(11) of section 143 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.
2. 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016;
 - e. On the basis of written representations received from the Directors as on 31st March 2023, taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B
 - g. With respect to 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 does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long term contract including derivative contract. As such the question of commenting on any material foreseeable losses thereon does not arise.
 - III. There has not been any occasion in case of the company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - IV. 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other

persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and d(ii) contain any material mis-statement.

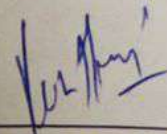
- V. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W

Place: Mumbai

Date: 24/04/2023

UDIN: 23197557 BHDEM24680



ROHIT KUMAR TAWARI
(Partner)
Membership No. 197557

**VANTAGE KNOWLEDGE ACADEMY LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023**

ANNEXURE A TO AUDITORS REPORT

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.

- b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

- c) The title deeds of all immovable properties are held in the name of the Company.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2023.

- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3 (ii)(b) of the Order is not applicable to the Company.

3. a) According to information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided any advances in the nature of loans however, balance outstanding as at the balance sheet date is Rs. 124.98 lacs.

- b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans and advances in the nature of loans to companies are, prima facie, not prejudicial to the company's interest.

- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted loans and advances in the nature of loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
 - e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.
 5. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
 6. The company is not in the business of sale of any goods or provision of such services as prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
 7. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
b) The company has not filed return for the FY 2022-23 and therefore the corresponding tax payment has not been made.
 8. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as

income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

9. a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the company.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the company.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.
 - e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
 - f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
10. a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
 - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
11. a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.
 - b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As informed by the management, there are no whistle blower complaints received by the company during the year.

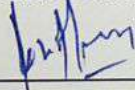
12. a) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the company.
- b) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the company.
- c) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the order is not applicable to the company.
13. According to information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties, where applicable are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
14. a) The company has implemented internal audit system on a voluntary basis which is commensurate with the size of the company and nature of its business.
- b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
15. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.
16. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the company.
- d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.
19. According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as of the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The company doesn't fall within the provisions prescribed under section 135 of Companies Act, 2013 for CSR expenditure. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the company.
21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the company.

Place: Mumbai
Date: 24/04/2023

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W



ROHIT KUMAR TAWARI
(Partner)

Membership No. 197557

Annexure B:- To The Independent Auditor's Report Of Even Date On The Financial Statements of

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Bee Electronic Machines Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 criteria established by the Company considering the size of company and 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"). 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness.

Our 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 judgment, including the assessment of

the risks of material misstatement of the 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 system over financial reporting.

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 authorizations 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

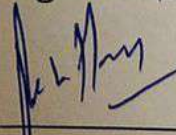
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2022, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

Place: Mumbai
Date: 24/04/2023

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W



ROHIT KUMAR TAWARI
(Partner)

Membership No. 197557