SHARIKA ENTERPRISES LIMITED
An ISO 9001: 2015 certified Company
CIN No.: L51311DL1998PLC093690

B -124, Sector-67, Noida 201 301, India
Tel: +91 120 2593900 Fax: +91 120 2484620
Email: info@sharikaindia.com • www.sharikaindia.com

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Fort Mumbai - 400001

Date: September 02, 2021

BSE Scrip Code – 540786

Dear Sir / Madam,

Sub.: Notice of the 23rd Annual General Meeting and submission of Annual Report for the financial year 2020-21

We wish to inform you that the 23rd Annual General Meeting (the 'AGM') of the Members of the Company will be held on Tuesday, September 28, 2021 at 1:00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with the General Circular numbers 20/2020, 17/2020, 14/2020 issued by the Ministry of Corporate Affairs (MCA).

The schedule of remote e-voting facility is set out as under (both days inclusive):

Event	Day, Date and Time
Cut-off date for e-voting	Tuesday, September 21, 2021
Commencement of remote e-voting	Saturday, October 25, 2021 (9:00 a.m. IST)
End of remote e-voting	Monday, October 27, 2021 (5:00 p.m. IST)

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of the AGM for the financial year 2020-21, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s) in accordance with aforesaid Circulars.

The same is also being made available on the Company's website at www.sharikaindia.com.

Kindly take the same on your records.

Thanking you,
For and on behalf of
SHARIKA ENTERPRISES LIMITED

Kush Mishra
Company Secretary and Compliance Officer

SHARIKA ENTERPRISES LIMITED

(FORMERLY KNOWN AS SHARIKA ENTERPRISES PRIVATE LIMITED)

ANNUAL REPORT 2020-21

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Chairman's Message

Dear Members

It's a pleasure to present the Annual Report of Financial Year 2020-2021 of your Company. This year was remarkable; your Company had earned profit of Rs. 168.86 Lakh which was highest of last five year's profit. It's only because of your trust and loyalty on the Company. I am very thankful to you and our team.

Your company is engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We are committed to further strengthening our capabilities that allow us to serve various needs of our customers.

The Company is focusing to achieve its vision and will provide best opportunities to new talents and existing personnel. This will not be possible without support of 'SEL Team' and You.

Once again, I am very thankful to the entire 'SEL Team' and to you for your support.

Yours Sincerely
Rajinder Kaul
(Chairman)

COMPANY'S INFORMATION

BOARD OF DIRECTORS

Mr. Rajinder Kaul	-	Chairman & Managing Director
Mr. Ravinder Bhan	-	Whole Time Director
Mr. Arun Kaul	-	Whole Time Director
Mr. Sanjay Verma	-	Whole Time Director
Mr. Ashok Kumar Kaul	-	Independent Director
Mr. Ranjeet Verma Kumar	-	Independent Director
Mrs. Pinki Kumari	-	Independent Director
Mr. Arvind Kumar Koul	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kamal Bhateja - Chief Financial Officer (Resigned w.e.f 31-03-2021)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Kush Mishra - Company Secretary & Compliance Officer (Appointed on 01-02-2021

STATUTORY AUDITOR

M/s WDK & Associates, Chartered Accountants
303/5, Putting Greens (GH-2) NRI City, Omega-II, Near Pari Chowk, Greater Noida, Gautam Budh Nagar, Uttar Pradesh- 201308
Email: wdk_ca@yahoo.com Website: www.wdkca.com

SECRETARIAL AUDITOR

Mr. CKA & Associates
193, Ist Floor, Shakti Khand-3, Indirapuram, Ghaziabad, Uttar Pradesh-201010
E-mail Id: cskundanagrawal@gmail.com

REGISTERED OFFICE

S-550-551 School Block Part-2 Welcome Plaza, Shakarpur, Delhi-110092
E-mail Id: info@sharikaindia.com Website: www.sharikaindia.com

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020
Tel No.: 011-26812682, 83
Email Id: admin@skylinerta.com Website: www.skylinerta.com

BANKERS OF THE COMPANY

Jammu and Kashmir India

LISTED AT/ RBI REGISTRATION NUMBER / CORPORATE IDENTIFICATION NUMBER

Listed At:

BSE Limited, Mumbai (Scrip Code: 540786)
Corporate Identification Number: L51311DL1998PLC093690

BOARD COMMITTEES

Audit Committee	**Mr.Arvind Kumar Koul (Chairman)**
	Mr. Ashok Kumar Kaul (Member)
	Mr. Ranjeet Verma Kumar (Member)
	Mr. Rajinder Kaul (Member)
Nomination & Remuneration Committee	**Mr. Ashok Kumar Kaul (Chairperson)**
	Mr. Ranjeet Verma Kumar (Member)
	Mrs. Pinki Kumar (Member)
	Mr.Arvind Kumar Koul (Member)
Stakeholders & Relationship Committee	**Mr.Arvind Kumar Koul (Chairman)**
	Mr. Ranjeet Verma Kumar (Member)
	Mr. Ashok Kumar Kaul (Member)
	Mr. Ravinder Bhan (Member)

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF THE SHARIKA ENTERPRISE LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 28, 2021 AT 01.00 P.M. THROUGH VIDEO CONFERENCE[VC] / OTHER AUDIO VISUAL MEANS [OAVM] TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (Standalone as well as Consolidated) of the Company for the year ended March 31, 2021, along with the reports of the Board of Directors and the Auditors thereon.

1. Re-appointment of Mr. Ravinder Bhan as Director, liable to Retire by Rotation

To appoint a Director in place of Mr. Ravinder Bhan (DIN: 01609915) who retires by rotation & being eligible offers himself for reappointment as a Director of the Company.

Special Business:

2. Regularization of Additional Independent Director, Mr. Arvind Kumar Koul as Non-Executive, Independent Director on the Board of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, the consent of the members of the Company be and is hereby accorded to the Company to regularize the appointment of Mr. Arvind Kumar Koul (DIN: 09045833), who was appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on February 01, 2021 in terms of Section 161, 149(6),152 and Schedule IV of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR/Listing Regulations) including any statutory modifications or re-enactment(s) thereof as an Independent Director of the Company, not liable to retire by rotation and who will hold office for a period of five years with effect from February 01, 2021 up to January 31, 2026 as approved by the Board of Directors.**"**

By Order of the Board of Directors
For Sharika Enterprises Limited

Date: August 31, 2021
Place: Noida

Rajinder Kaul
Managing Director

NOTES:

- The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the Special business set out as items of the accompanying notice is annexed herewith.
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- Kundan Agrawal & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
- The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchange. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sharikaindia.com. The Notice can also be accessed from the websites of the Stock Exchanges

i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on September 25, 2021 at 9.00 a.m. and will end on September 27, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2021, Tuesday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit

Demat mode with **CDSL**	www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Sharika Enterprises Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sharikaindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@sharikaindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@sharikaindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

The Board of Directors of the Company had appointed **Mr. Arvind Kumar Koul** as an Additional Independent Director of the Company with effect from February 01*, 2021*. In terms of Section 161 of Companies Act, 2013, Mr. Arvind Kumar Koul will hold office up to the date of the forthcoming Annual general meeting or the last date, on which the Annual general meeting should have been held, whichever is earlier.

A brief profile of Mr. Arvind Kumar Koul, including nature of his expertise, is annexed with this Notice. The Company has received a declaration of independence from Mr. Arvind Kumar Koul.

In the opinion of the Board, Mr. Arvind Kumar Koul fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.sharikaindia.com

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Arvind Kumar Koul, is concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members of the Company.

ANNEXURE TO THE NOTICE

Details of the Director seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting

(*Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Secretarial Standard – 2 on General Meetings*)

Particulars	Description
Name of Director	Mr. Arvind Kumar Koul
DIN	09045833
Date of Birth	31/05/1959
Age	72 years
Category of the Director	Director (Non-Executive Independent)
Educational Qualifications	Bsc
Experience	More than 37 years in the field of Banking
Expertise in specific functional areas	He has good experience in, good communication skill, interpersonal skills and sound business knowledge etc.
Date of Appointment on the Board	February 01, 2021
Terms and conditions of appointment	For a term of five years
Number of shares held in the Company as on March 31, 2021	0
List of Directorships held in other companies (excluding foreign, private and Section 8 companies)	Nil
Chairmanship / Membership of Committees in Audit and Stakeholders' Relationship Committees across Public Companies including Sharika EnterprisesLimited	2
Relationship between Directors inter se	No relation

BOARDS' REPORT

Dear Members

Your Directors present the **Twenty Third Annual Report** of your Company together with the **Audited Financial Statements** of the Company for the Financial Year ended **March 31, 2021**.

1.Background

Your Company is listed on BSE Limited.

2.Financial Highlights

Particulars	Financial Year ended	
	March 31, 2021 (In Lakh)	March 31, 2020 (In Lakh)
Total Income	5112.92	2859.47
Total Expenditure	4870.93	2770.12
Profit/(Loss) before tax	241.98	89.34
Profit/(Loss) after tax	168.86	58.93
Paid-up Share Capital	1082.50	1082.50
Reserves and Surplus	1544.07	1407.71

3.Operating Highlights

During the year under review, revenue from operation of the Company is Rs. 4992.33 Lakh as compared to Rs. 2795.47 Lakh in the previous year. The Company earned a profit of Rs. 168.86 Lakh net of taxes as compared to Rs. 58.93 Lakh in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

4.Company's Affairs

Incorporated in 1998, Our Company engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We have grown consistently over the years and widened our portfolio which covers installing power transmission EHV cables, designing & installing EMS (Energy Management System) and allied distribution automation Equipments such as Autoreclosers, fault passage indicators (FPI) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in the National Capital Region in India and with having assembling unit in Jammu and Noida. Also our Company is an ISO 9001:2015 certified for providing Consultancy, Project Management, EPC Contracts in field of Power Generation, Transmission and Distribution. We operate in the infrastructure sphere in India focusing on the power sector and work

with international and Indian power equipment manufacturers and involved in project management/EPC contractors.

Our Company is also engaged in trading of LED lights, EHV cables & accessories, power capacitors, switchgears & Cast Resin Transformers.

Our Services are:-

1. Engineering Procurement Constructions (EPC)
2. Representative Services
3. Other consultancy Services

5.Dividend

To maintain the liquidity of funds, your Board of Directors does not recommend any dividend for the Financial Year under review.

6.Share Capital

There is no change in the Share Capital of the Company during the Financial Year under review.

7.Fixed Deposits

The Company has not accepted any fixed deposit during the year under review as per the provision of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8.Listing Agreement

Your Company is listed on BSE Limited and complied with all the requirements of Listing Agreement. Also, your Company has already paid listing fees for the Financial Year 2021-22 to the BSE Limited.

9.Particulars of Loans, Guarantees or Investments Under Section 186

The company has given loan during the financial year 2020-21, the details of which are specified in Note No. 16 of financial statement as on 31st March 2021.

The company has neither made any investment nor given any guarantee during the financial year 2020-21.

10. Adequacy of Internal Financial Controls

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use for disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the company checks and verifies internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of business.

11. Directors

❖ Number of Meetings of the Board

During the year, 06 (Six) Board Meetings were convened and held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the Companies Act, 2013.

❖ Policy on Directors' Appointment and Remuneration

The policy of the Company on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub-section (3) of Section 178 of the companies Act, 2013, adopted by the Board, is placed on the website of the Company i.e. www.sharikaindia.com . The web link of the policy is http://www.sharikaindia.com/policy.php

❖ Declaration by Independent Directors

All Independent Directors have given declarations under section 149(7) of the Companies Act, 2013 that, they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

❖ Evaluation of the performance of the Board

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

The Independent Directors in their separate meeting has evaluated performance of Non-Independent Directors, performance of the Board as a whole and also performance of the Chairman of the Company.

❖ Familiarization Programme for Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for its Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme are explained in the Corporate Governance Report. The same is also available on the website of the Company at www.sharikaindia.com

❖ Inductions

Arvind Kumar Koul (DIN : 09045833) has been appointed as additional independent director w.e.f 01-02-2021.

❖ Retirement /Re-appointment

In terms of Section 152 of the Companies Act, 2013, *Mr. Ravinder Bhan (DIN:* 01609915*)* who retires by rotation at the ensuing AGM, being eligible offered himself for reappointment. His Brief Resume is mentioned in the annexure attached to the Notice.

❖ **Resignation**

During the year, Mrs. Mukta Mani Kaul resigned w.e.f 22-01-2021.

❖ **Disclosure of Relationships Between Directors Inter-Se**

There is no relationship between our Directors.

❖ **Key Managerial Personnel**

The details of Key Managerial Personnel (KMP) of the Company are:

S. No.	Name of Key Managerial Personnel	Designation	Appointment/Cessation
1.	Mr. Rajinder Kaul	Managing Director	May 06, 1998
2.	Mr. Kamal Bhateja	Chief Financial Officer	March 31, 2021 (Resigned)
3.	Mrs. Vineeta Agrawal	Company Secretary	January 28, 2021 (Resigned)
4.	Mr. Kush Mishra	Company Secretary	February 01, 2021 (Appointed)

12. Committees of the Board

Your Company has a duly constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee as per the provisions of Section 177, 178 of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors has constituted such committees to enable the Board to deal with specific areas/activities that need a closer review and to have an appropriate structure to assist in the discharge of its responsibilities.

A detailed note on the Board and its committees is provided under the Corporate Governance report section in this Annual Report.

13. Subsidiary Companies/Associate Companies/Joint Ventures

The Company has One Subsidiary Company i.e. M/s Sharika Lightec Private Limited and One Associate Company i.e. M/s Elettromeccanica India Private Limited.

14. Code of Conduct

Your Company has already in place a well framed Code of Conduct for carrying its day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The detailed Code of Conduct can be referred from the website of the Company and the web link is http://www.sharikaindia.com /investors-information.php.

15. Details of Establishment of Vigil Mechanism/ Whistle Blower Policy For Directors And Employees

The Company has already in place a well framed Vigil Mechanism/ Whistle Blower Policy for Directors and Employees. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about irregularities within the Company. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. This policy is also placed on the website of the Company.

The link of the Vigil Mechanism is http://www.sharikaindia.com/policy.php

16. Business Risk Management Policy

Pursuant to section 134(3)(n) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted a Risk Management Committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Annual report. The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization.

The policy as approved by the Board of Directors is uploaded on Company's website at http://www.sharikaindia.com/policy.php

17. Prevention of Insider Trading

The Company has already adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. All Board Directors and the designated employees have confirmed compliance with the Code. The Code is uploaded on Company's website at http://www.sharikaindia.com/policy.php

18. Auditors

❖ **Statutory Auditors**

The shareholders of the Company had appointed M/s WDK & Associates, Chartered Accountants, (ICAI Firm's Registration No. 061389E) as Statutory Auditors for a period of five (5) years commencing from the Twenty One AGM till the conclusion of the Twenty Six (26th) AGM, subject to ratification by Members every year to conduct the Statutory Audit of the company.

❖ **Auditors' Report**

The observations and Comments made by the Statutory Auditor in their Report read together with notes on the Financial Statements are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

❖ **Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed *M/s CKA & Associates Company Secretaries* to undertake the Secretarial Audit of

the Company for Financial Year 2019-20. There is no qualification, reservation or adverse remark made in his Secretarial Audit Report. The Audit Report is annexed herewith as **"Annexure A".**

❖ **Reporting of frauds by Auditors**

There were no frauds reported by Auditors as per Section 134(3) and Section 143(12) of the Act.

19. Extract of Annual Return

In accordance with Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **"Annexure B".**

20. Corporate Social Responsibility

Pursuant to provision of Section 135 of the Companies Act, 2013, your Company does not fall within the criteria of turnover and/or/ profit and/or net worth, therefore, the Company has neither formed CSR Committee nor CSR Policy.

21. Prudential Norms & Directions of RBI for NBFCs

Your company has complied with all the requirements prescribed by the Reserve Bank of India and has filed the required returns.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

i. **Conservation of Energy & Technology Absorption:** The Company, being a Non–Banking Finance Company (NBFC), does not have any manufacturing activity. The directors, therefore, have nothing to report on 'Conservation of Energy and Technology Absorption'.

ii. **Foreign Exchange Earnings and Outgo:** The foreign exchange earnings and outgo are given below:

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Foreign Exchange Earnings	0	0
Foreign Exchange outgo	0	0

23. Particulars of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as "**Annexure C".**

24. Related Party Transactions

All the Related Party Transactions are entered into by the Company, at arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is mentioned in Form AOC-2. **("Annexure D")**

The policy on Related Party Transactions is displayed on the website of the Company and the web link is http://www.sharikaindia.com/policy.php

25. Sexual Harassment

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Year 2019-21, no complaint was received by the Company related to sexual harassment.

26. Business Responsibility Report

Business Responsibility Report as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

27. Corporate Governance

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. A Report on Corporate Governance regarding compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report and also a Certificate from the Practicing Company Secretary of the Company regarding compliance with the conditions of Corporate Governance forms a part of this Report.

28. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report (MDAR) for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

29. Disclosures under the Act

- **Significant and Material Orders**

  No significant and material order was passed against the Company by any regulator or court or tribunal impacting going concern status and company's operations in future.

- **Material changes and commitments affecting the financial position of the Company after the close of financial year**

  There are NO material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2021 and the date of the Boards' Report.

- **Change in the Nature of Business**

  There is no change in the nature of the Business of the Company during the Financial Year.

30. Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The directors have prepared the annual accounts on a going concern basis.

v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

31. Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

32. Acknowledgments and Appreciation

The Directors take this opportunity to thank the Company's customers, shareholders, investors, suppliers, bankers, financial institutions and Central & State Governments for their consistent support to the Company. The Directors also wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

For and on Behalf of the Board
Sharika Enterprises Limited

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

Date: August 31, 2021
Place: Noida

Annexure-A of Boards' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Sharika Enterprises Limited
S-550-551 School Block Part-2 Welcome Plaza,
Shakarpur Delhi East Delhi 110092 India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Sharika Enterprises Limited.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.

c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(*ii*) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(*iii*) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(*iv*) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(*v*) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(*a*) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(*b*) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(*c*) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(*d*) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

(*e*) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(*f*) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(*g*) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(*h*) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Indian Stamp Act, 1899;

(vii) Indian Contract Act, 1872;

(viii) Income Tax Act, 1961 and indirect tax laws;

(ix) Applicable Labour Laws; and

(x) Other applicable Laws;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by management of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

· The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

· Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. But some documents, registers, files are needed to be maintained in more improvised and updated manner

· All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

· Due to Covid-19 pandemic, and various preventive and safety guild lines laid down by government, there was a limited access to documents, registers, files etc. of the company. We had received all the necessary information over mails and via other electronic means from the company. So, as per the due-diligence done by us of the available records and documents of company, maintenance of minutes of board meeting and committees and Statutory Registers of the company are in compliance with the applicable secretarial standards and various provisions of The Companies Act, 2013 to much extent, however further improvement will be appreciated.

We further report that following activities took place while the audit was under process:-

1. Migration of Equity Shares of Sharika Enterprises Limited from SME Board Platform to Main Board Platform on May 31, 2021
2. The authorized Capital of Company increased from Rs 11,00,00,000 from Rs 22,00,00,000 on July 02, 2021
3. The Company issued bonus shares in ratio of 1:1 on July 10, 2021
4. Change in directors and Key Managerial persons are as follows:

   (i) Mrs. Mukta Mani Kaul resigned from the position of Non Executive Director w.e.f 22-01-2021 while Mr. Arvind Kumar Koul was appointed as addition independent director w.e.f 01-02-2021

   (ii) Mrs. Vineeta Agrawal resigned from the Company Secretary and Company Secretary w.e.f 28-01-2021 while Mr. Kush Mishra was appointed as Company Secretary and Compliance Officer w.e.f 01-02-2021

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For CKA & Associates
Companies Secretaries
FRN: S2009DE113700

Charu Agrawal
Company Secretary
Membership No: 27510
C.P. No.: 10853

Place: Ghaziabad
Date: 24th July, 2021
UDIN: F010853C000682843

Annexure-B of Boards' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31/03/2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	L51311DL1998PLC093690
ii.	**Registration Date**	04-11-1985
iii.	**Name of the Company**	Sharika Enterprises Limited
iv.	**Category/Sub-Category of the Company**	Public Company /Limited By Shares
v.	**Address of the Registered office and contact details**	S-550-551 School Block Part-2, Welcome Plaza, Shakarpur, Delhi-110092 Tel. No. 01202593900 Email: info@sharikaindia.com Website: www.sharikaindia.com
vi.	**Whether listed company**	Yes (Listed on BSE Limited)
vii.	**Name, Address and Contact details of Registrar and Transfer Agent**	Contact Officer : Mr. Virender Rana Skyline Financial Services Private Limited SEBI Regn. No.: INR000003241 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020. Tel No.: +91-11- 26812682/ 011-40450193 Fax No.: +91-11-26812683 Email id.: virenr@skylinerta.com / admin@skylinerta.com Website : www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	Business Activity Code	% to total turnover of the company
1	Trade	G1	75.42
2	Professional, Scientific and Technical	M4	24.58

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	SHARIKA LIGHTEC PRIVATE LIMITED S-550-551 School Block Part 2 Welcome Plaza, Shakarpur, Delhi-110092	U31902DL2010PTC204796	Subsidiary	99.99	2(87)

2.	ELETTROMECCANICA INDIA PRIVATE LIMITED S-550-551 School Block Part 2 Welcome Plaza, Shakarpur, Delhi-110092	U31908DL2008PTC185311	Associate	49	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding:

A) Category-wise Share Holding		Shares Held at begining of the Year 31/03/2020				Shares Held at the End of the Year 31/03/2021				% Change During The Year
S.No.	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1	**Indian**									
a)	Individual HUF	5971472	0	5971472	55.16	5971472	0	5971472	55.16	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**5971472**	**0**	**5971472**	**55.16**	**5971472**	**0**	**5971472**	**55.16**	**0.00**
2	**Foreign**									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total Shareholding of Promoters(A)	**5971472**	**0**	**5971472**	**55.16**	**5971472**	**0**	**5971472**	**55.16**	**0.00**
B	**Public Shareholding**									
1	**Institutions**									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2	**Non-Institutions**									
a)	**Bodies Corporate**									
1)	Indian	213000	0	213000	1.97	861000	0	861000	7.95	5.98
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	**Individuals**									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	465000	0	465000	4.30	375000	0	0	3.46	-0.83
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	3890528	0	3890528	35.94	3275528	0	3275528	30.26	-5.68
c)	**Others**									

a)	HUF	174000	0	174000	1.61	270000	0	270000	2.49	0.89
b)	Non Resident Indian	3000	0	3000	0.03	0	0	0	0.00	-0.03
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	108000	0	108000	1.00	72000	0	72000	0.67	-0.33
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
g)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	**4853528**	**0**	**4853528**	**44.84**	**4853528**	**4853528**	**0**	**44.84**	**0.00**
	Total Public Shareholding (B)	**4853528**	**0**	**4853528**	**44.84**	**4853528**	**4853528**	**0**	**44.84**	**0.00**
C)	**Shares Held By Custodian for GDRs & ADRs**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
D)	**IEPF**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total	**10825000**	**0**	**10825000**	**100.00**	**10825000**	**0**	**10825000**	**100.00**	**0.00**

(ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01-04-2020)			Shareholding at the end of the year (31-03-2021)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Rajinder Kaul	1976000	18.25	0	1976000	18.25	0	0
2.	Ravinder Bhan	1357208	12.54	0	1357208	12.54	0	0
3.	Arun Kaul	1357132	12.54	0	1357132	12.54	0	0
4.	Meghana Zutshi Kaul	542868	5.01	0	542868	5.01	0	0
5.	Shray Bhan	271396	2.51	0	271396	2.51	0	0
6.	Mukta Mani Kaul	249736	2.31	0	249736	2.31	0	0
7.	Hansa Kaul	217132	2.01	0	217132	2.01	0	0
	Total	**5971472**	**55.16**	**0**	**5971472**	**55.16**	**0**	**0**

(iii) Change in Promoters' Shareholding:

Sr. no	Name	Shareholding at the beginning of the year (as on 01-04- 2019)		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
NO CHANGE								

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding As on 31/03/2020					Cummulative Shareholding Holding	
Sr.No	Name of Shareholder	No of Shares Held	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	as on 31/03/2021	% of Total Shares of the Company
Promoters and Promoter Group								
1	RAJINDER KAUL	1976000	18.25					
						Balance	**1976000**	**18.25**
2	RAVINDER BHAN	1357208	12.54					
						Balance	**1357208**	**12.54**
3	ARUN KAUL	1357132	12.54					
						Balance	**1357132**	**12.54**
4	MEGHANA ZUTSHI KAUL	542868	5.01					
						Balance	**542868**	**5.01**
5	SHRAY BHAN	271396	2.51					
						Balance	**271396**	**2.51**
6	MUKTA MANI KAUL	249736	2.31					
						Balance	**249736**	**2.31**
7	HANSA KAUL	217132	2.01					
						Balance	**217132**	**2.01**
Public Shareholding								
1	SANJAY VERMA	1085660	10.03					
						Balance	**1085660**	**10.03**
2	BEELINE MERCHANT	0	0.00					

	BANKING PRIVATE LIMITED			12-Feb-2021	534000	Purchase	534000	4.93
						Balance	**534000**	**4.93**
3	VIKAS PANDEY	542868	5.01					
				04-Dec-2020	-33000	Sale	509868	4.71
				11-Dec-2020	-15000	Sale	494868	4.57
				18-Dec-2020	-33000	Sale	461868	4.27
				25-Dec-2020	-18000	Sale	443868	4.10
				31-Dec-2020	-6000	Sale	437868	4.04
				01-Jan-2021	-6000	Sale	431868	3.99
				05-Feb-2021	-81000	Sale	350868	3.24
				12-Feb-2021	6000	Purchase	356868	3.30
				19-Mar-2021	-15000	Sale	341868	3.16
				31-Mar-2021	-39000	Sale	302868	2.80
						Balance	**302868**	**2.80**
4	KISHORECHAND KAKARAM	282000	2.61					
	BANSAL					**Balance**	**282000**	**2.61**
5	GULSHAN KISHORECHAND	282000	2.61					
	BANSAL					**Balance**	**282000**	**2.61**
6	DHARMESHKUMAR	189000	1.75					
	HARSHADRAY HARIYANI			18-Sep-2020	6000	Purchase	195000	1.80
				09-Oct-2020	3000	Purchase	198000	1.83
				16-Oct-2020	3000	Purchase	201000	1.86
				19-Mar-2021	18000	Purchase	219000	2.02
				26-Mar-2021	15000	Purchase	234000	2.16
						Balance	**234000**	**2.16**
7	PARULBEN	189000	1.75					
	DHARMESHKUMAR HARIYANI			18-Sep-2020	3000	Purchase	192000	1.77
				19-Feb-2021	-189000	Sale	3000	0.03
				05-Mar-2021	12000	Purchase	15000	0.14
				19-Mar-2021	192000	Purchase	207000	1.91
				26-Mar-2021	15000	Purchase	222000	2.05
						Balance	**222000**	**2.05**
8	AJAY KAUL	201000	1.86					
						Balance	**201000**	**1.86**
9	BEELINE BROKING LIMITED	108000	1.00					
				03-Apr-2020	-3000	Sale	105000	0.97
				17-Apr-2020	6000	Purchase	111000	1.03
				24-Apr-2020	-3000	Sale	108000	1.00

				22-May-2020	3000	Purchase	111000	1.03
				29-May-2020	-3000	Sale	108000	1.00
				05-Jun-2020	3000	Purchase	111000	1.03
				12-Jun-2020	-6000	Sale	105000	0.97
				19-Jun-2020	3000	Purchase	108000	1.00
				10-Jul-2020	3000	Purchase	111000	1.03
				17-Jul-2020	-3000	Sale	108000	1.00
				24-Jul-2020	-6000	Sale	102000	0.94
				31-Jul-2020	3000	Purchase	105000	0.97
				21-Aug-2020	3000	Purchase	108000	1.00
				28-Aug-2020	3000	Purchase	111000	1.03
				04-Sep-2020	12000	Purchase	123000	1.14
				11-Sep-2020	6000	Purchase	129000	1.19
				18-Sep-2020	-3000	Sale	126000	1.16
				25-Sep-2020	3000	Purchase	129000	1.19
				30-Sep-2020	-3000	Sale	126000	1.16
				02-Oct-2020	-6000	Sale	120000	1.11
				09-Oct-2020	-6000	Sale	114000	1.05
				16-Oct-2020	-9000	Sale	105000	0.97
				23-Oct-2020	-15000	Sale	90000	0.83
				30-Oct-2020	-6000	Sale	84000	0.78
				06-Nov-2020	3000	Purchase	87000	0.80
				13-Nov-2020	12000	Purchase	99000	0.91
				20-Nov-2020	-12000	Sale	87000	0.80
				27-Nov-2020	-12000	Sale	75000	0.69
				04-Dec-2020	-3000	Sale	72000	0.67
				11-Dec-2020	30000	Purchase	102000	0.94
				14-Dec-2020	15000	Purchase	117000	1.08
				08-Jan-2021	-6000	Sale	111000	1.03
				05-Feb-2021	-27000	Sale	84000	0.78
				12-Feb-2021	81000	Purchase	165000	1.52
				26-Mar-2021	15000	Purchase	180000	1.66
						Balance	**180000**	**1.66**
10	PRAYERNA KAUL	144000	1.33					
						Balance	**144000**	**1.33**
11	SUNNY K SOLANKI	393000	3.63					
				04-Dec-2020	45000	Purchase	438000	4.05
				29-Jan-2021	-27000	Sale	411000	3.80
				12-Feb-2021	-366000	Sale	45000	0.42
						Balance	**45000**	**0.42**

v. ***Shareholding of Directors and Key Managerial Personnel (KMP):***

Sr. no	Name	Shareholding at the beginning of the year (as on 01-04-2019)		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2019 to 31-03-2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
A.	**Directors:**							
1	Rajinder Kaul Managing Director (KMP)	1976000	18.25	01-04-2020	0	Nil movement during the year	1976000	18.25
				31-03-2021				
2	Ravinder Bhan (Whole Time Director)	1357208	12.54	01-04-2020	0	Nil movement during the year	1357208	12.54
				31-03-2021				
3	Arun Kaul (Whole Time Director)	1357132	12.54	01-04-2020	0	Nil movement during the year	1357132	12.54
				31-03-2021				
4	Sanjay Verma (Whole Time Director)	1085660	10.03	01-04-2020	0	Nil movement during the year	1085660	10.03
				31-03-2021				
5	Mukta Mani Kaul (Non ExecutiveDirector)	249736	2.31	01-04-2020 22-01-2021	0	Nil movement during the year	249736	2.31
B. Key Managerial Personnel(KMP's):								
1	Kamal Bhateja (Chief Financial Officer)	0	0	01-04-2020 31-03-2021	0	Nil movement during the year	0	0
2	Vineeta Agrawal (Company Secretary)	0	0	01-04-2020 28-01-2021	0	Nil movement during the year	0	0
3	Kush Mishra (Company Secretary)	0	0	01-02-2021 31-03-2021	0	Nil movement during the year	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment – Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager – 13440000

B. Remuneration to other directors: - Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	- - -	2,00,000 - -	8,00,000 - -	10,00,000 - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit -others, specify…	- -	- -	- -	- -
5.	Others, please specify	-	-	-	-
	Total	-	2,00,000	8,00,000	10,00,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: - Nil

For and on Behalf of the Board
Sharika Enterprises Limited

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

Date: August 31, 2021
Place: Noida

Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year**

   The Directors of the Company are not drawing any remuneration from the Company hence the ratio of the remuneration of each Director to the median remuneration of the employee for the financial year is not applicable.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year;**

S. No.	Name	Designation	% Increase
1	Ms. Vineeta Agrawal	Company Secretary	0
2	Mr. Kamal Bhateja	Chief Financial Officer	0

3. **The percentage increase in the median remuneration of employees in the financial year;**

   The median remuneration of the employees in the financial year increased by 10.00 %. The calculation of % increase in Median Remuneration is done based on overall employee cost.

4. **Number of Permanent Employees on the rolls of Company: Sixty Three (63)**

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

   During the financial year, there was neither instance of drawing remuneration by managerial personnel nor increase in remuneration of CFO and Company Secretary. The average increase for employees other than the managerial personnel who were in the employment during the financial year 2019-20 and 2020-21 the average percentile increase is 0.00%. The average percentile increase for managerial personnel is 0.00%.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

   The remuneration paid is in accordance with the remuneration policy of the Company.

7. **Statement of particulars of employees pursuant to Rule5((2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – N.A.**

8. **Statement of particulars of employees pursuant to Rule 5 (3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- N.A.**

For and on Behalf of the Board
Sharika Enterprises Limited

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

Date: August 31, 2021
Place: Noida

Annexure-D of Boards' Report

FORM NO. AOC -1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 *of the Companies (Accounts) Rules, 2014]*

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A":

Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

S. No.	Particulars	Details
1.	Name of Subsidiary	**Sharika Lightec Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable
4.	Share capital	3,00,00,000.00
5.	Reserves & surplus	(2,49,36,799)
6.	Total assets	3,28,64,459
7.	Total Liabilities	3,28,64,459
8.	Investments	NIL
9.	Turnover	NIL
12.	Profit before taxation	(32,50,303)
13.	Provision for taxation	NIL
14.	Profit after taxation	(32,50,303)
15.	Proposed Dividend	NIL
16.	Percentage of shareholding	99.99%

Part B
Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	**Elettromeccanica India Private Limited**
1. Latest audited Balance Sheet Date	31/03/2021
2. Date on which the Associate or Joint Venture was associated or acquired	27/11/2008
3. Shares of Associate or Joint Ventures held by the company on the year end	718185 equity Shares of Rs. 10 each
Amount of Investment in Associates or Joint Venture	Rs. 31,460,825.00
Extent of Holding (in percentage)	49.00%
4. Description of how there is significant influence	Due to percentage of share holding (more than 20%)
5. Reason why the associate/joint venture is not Consolidated	-
6. Networth attributable to shareholding as per latest audited Balance Sheet	Rs. (65,46,975.00)
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	Rs. (24,32,286.00)

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Details of contracts or arrangements or transactions at Arm's length basis.

(Rs in '000')

S. No.	Transaction with	Nature of transaction	Transactions during the year		Balance as at	
			31/03/2021	31/03/2020	31/03/2021	31/03/2020
(i)	Associate Company: -					
	Sharika Lightec Private Ltd	Loan Received	Nil	Nil	Nil	Nil
		Loan repaid	Nil	Nil	Nil	Nil
		Interest Paid	Nil	Nil	Nil	Nil
(iii)	Key Management Personnel: -					
	Kamal Bhateja	Remuneration	800.00	800.00	800.00	800.00
(iii)	Relatives of Key Management Personnel: - None					
(iv)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: - None					

For and on Behalf of the Board
Sharika Enterprises Limited

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

Date: August 31, 2021
Place: Noida

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

Incorporated in 1998, Our Company engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We have grown consistently over the years and widened our portfolio which covers installing power transmission EHV cables, designing & installing EMS (Energy Management System) and allied distribution automation Equipments such as Autoreclosers, fault passage indicators (FPI) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in the National Capital Region in India and with having assembling unit in Jammu and Noida. Also, our Company is an ISO 9001:2015 certified for providing Consultancy, Project Management, EPC Contracts in field of Power Generation, Transmission and Distribution. We operate in the infrastructure sphere in India focusing on the power sector and work with international and Indian power equipment manufacturers and involved in project management/EPC contractors.

Sharika consists of team which provides professional services that are customized to make our principals' businesses a success in India. We work as a team with our principals and our clients to create positive and everlasting business relationships. Our Promoters is having experience of two decades and their hard work and continuous innovation of products, today we have become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System etc.

As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization and design to execution and implementation. Our Company is also engaged in trading of LED lights, EHV cables & accessories, power capacitors, switchgears & Cast Resin Transformers.

2. Opportunities and Threats

Capital markets at present are going through turbulent times. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

3. Segment-Wise Performance

The Company is engaged only into single reportable Segment during the year under review.

4. Outlook

Your Company has not decided to enter into new field. It is exploring various business opportunities but nothing concrete has been derived. Barring unforeseen circumstances your directors hope to find some concrete business opportunity to expand the business of the Company.

5. Risk and Concern

Your Company at present is exposed to the normal industry risk factor of volatility in interest rate, economic cycle and credit risk. It has not yet decided its future course of activities. The impact of new activity, as when decided, will be known in the future.

6. Adequacy of Internal Control

The established Internal Control System of your Company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly. More so, these internal control systems are regularly monitored by the audit committee of your Company and are improved upon on regular basis.

7. Discussion on Financial Performance with respect to Operational Performance

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

8. Human Resource Development

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

9. Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

10. APPRECIATION

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

For and on Behalf of the Board
Sharika Enterprises Limited

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

Date: August 31, 2021
Place: Noida

CORPORATE GOVERNANCE REPORT

As per Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015, the listed entity which has listed its securities on the SME exchange are exempt from complying with Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23,24, 25, 26, 27 and sub regulation 2 of Regulation 46.

Your Company has been listed on SME Platform of Bombay Stock Exchange and thus provisions of Corporate Governance are not applicable on your Company. Though your Company tries to follow all the Corporate Governance practices as much as it can.

1. Company's Philosophy on Corporate Governance

Corporate governance encompasses a set of principles, systems, and practices through which the Board of Directors of the Company ensures integrity, transparency, fairness and accountability in the Company's relationship with all its stakeholders. The code of corporate governance is based on the principle of making all the necessary decisions and disclosures, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner. A good corporate governance framework incorporates a system of robust checks and balances between key players; namely, the Board, the management, auditors and various stakeholders.

We at **Sharika Enterprises Limited**, have been continuously strengthening the governance practices and have followed a trustworthy, transparent, moral and ethical conduct, both internally and externally, and are committed towards maintaining the highest standards of corporate governance practices and quality of disclosures thereunder, in the best interest of all its stakeholders.

Sharika Enterprises Limited strives to provide all its stakeholders an access to clear, adequate and factual information relating to the Company. It promotes accountability of its management; and the Board of Directors of the Company acknowledges its responsibility towards all the stakeholders for creation and safeguarding their wealth.

Your Company confirms the compliance of corporate governance, in all material aspects, with the revised SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given below:

2. Board of Directors

The Board of Directors provides strategic direction and thrust to the operations of the Company, thereby enhancing the value of the stakeholders. The Board comprises of eminent persons with considerable professional experience from varied disciplines. The present strength of the Board as on March 31, 2021 is Eight (8) Directors. Out of these Directors, four are Independent Directors including one Woman Director, Three Non Executive Non Independent Director thus complies with the requirement of the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Composition of the Board, Attendance Record, Membership of Board Committees:

The Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors and is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The names and categories of the Directors on the Board as on March 31, 2021, their attendance at the Board Meetings held during the financial year 2020-2021 and at the last Annual General Meeting (AGM), and also the number of

directorships and committee positions held by them in other public limited companies as on March 31, 2021, are as under:

Name	Category	Meeting and Attendance			No. of Directorships in other Public Limited Companies*	Committees Position#	
		Number of Board Meetings	Board Meeting Attended	Last AGM Attended		Chairman ship	Member-ship
Mr. Rajinder Kaul (Managing Director) (DIN: 01609805)	Executive	06	06	03	Nil	Nil	Nil
Mr. Ravinder Bhan (Whole Time Director) (DIN: 01609915)	Executive	06	06	03	Nil	Nil	Nil
Ms. Arun Kaul (Whole Time Director) (DIN: 02588961)	Executive	06	06	03	Nil	Nil	Nil
Mr. Sanjay Verma (Whole Time Director) (DIN: 08139841)	Executive	06	06	03	Nil	Nil	Nil
Mrs. Mukta Mani Kaul (Resigned w.e.f 22-01-2021 (Non Independent Director) (DIN: 02588970)	Non Executive	05	05	03	Nil	Nil	Nil
Mr. Ashok Kumar Kaul (Independent Director) (DIN: 025588961)	Non Executive	06	06	03	Nil	Nil	Nil
Mrs. Pinki Kumari (Independent Director) (DIN: 07932165)	Non Executive	06	06	03	Nil	Nil	Nil
Mr. Ranjeet Verma Kumar (Independent Director) (DIN: 02758995)	Non Executive	06	06	03	Nil	Nil	Nil
Mr. Arvind Kumar Kaul Appointed w.e.f 01-02-2021 (Independent Director) (DIN; 09045833)	Non Executive	01	01	00	Nil	Nil	Nil

** Only Directorships of public limited companies incorporated in India have been considered.*

 # Only Audit Committee and Stakeholders' Relationship Committee, in other public limited Companies, have been considered for the Committee positions.

❖ **Relationships between Directors inter-se:**

Mr. Rajinder Kaul and Mr. Ravinder Bhan are not directly related to each other.

❖ **Changes in Directors during the financial year:**

(a) Mrs. Mukta Mani Kaul resigned from the position of Non Executive Director w.e.f. 22-01-2021

b) Number of Board Meetings

The Board of Directors met Nine **times** during the Financial Year 2019-2020. The maximum gap between any two meetings had been not more than 120 days. All meetings were well attended.

❖ **Attendance in the Board meetings (F.Y. 2020-2021):**

S. No.	Date of Board Meetings	Total Strength of the Board	No. of Directors Present

1	31-07-2020	8	8
2	08-10-2020	8	8
3	13-11-2020	8	8
4.	23-11-2020	8	8
4	22-01-2021	8	8
5	01-02-2021	8	8

❖ **Familiarization Programme**

At the time of appointment, Independent Directors are made aware of their roles, rights and responsibilities through a formal letter of appointment which also stipulates the various terms and conditions of their engagement. At Board and Committee Meetings, the Independent Directors are on regular basis familiarized with the business model, regulatory environment in which it operates strategy, operations, functions, policies and procedures of the Company. Directors were invited to attend conferences held with objectives to guide corporate directors in carrying governance and compliance responsibilities amidst complex demands placed upon by the Act and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

The Familiarization Programme formulated by the Company for Independent Directors has been uploaded on the Company's website, the web link for which is http://www.sharikaindia.com/investors-information.php.

❖ **Number of shares and convertible instruments held by Non-Executive Directors during the Financial Year 2020-2021.**

Serial No.	Name of Non-Executive Director	Number of Shares
1.	Mrs. Mukta Mani Kaul (Non Independent Director)	249736
2.	Mr. Ashok Kumar Kaul (Independent Director)	0
3.	Mr. Ranjeet Verma Kumar (Independent Director)	0
4.	Mr. Pinki Kumari ((Independent Director)	0
5.	Mr. Arvind Kumar Koul (Independent Director)	0

❖ **Evaluation of Performance**

Pursuant to the provisions of Section 134(3)(p), Schedule IV of the Act read with Regulations 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal evaluation process of its performance during the year as well as that of its committees, the individual Directors, Chairman and the Independent Directors. The Independent Directors assessed the executive directors on the basis of the contributions made by such Directors in the achievement of business targets, development and successful execution of the business plans, their management of relationship with the Members of the Board of Directors (the "Board") and management personnel as well as creating a performance culture to drive value creation.

The Chairman of the Company was assessed on the basis of his contribution in the growth of the Company by his strategic directions on the expansion, diversification and business plans as well as successful execution of business plans and managing the relationship with the members of the Board and Management.

The Independent Directors were assessed by taking into account their objective independent judgement on the Board deliberations, overall contribution and engagement in the growth of the Company, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the code of conduct.

Based on the conclusions drawn on the evaluation of the Board and the Directors, it is expected that Board and the Directors will continue to play an even more meaningful role in the enhancement of shareholder value in the ensuing years.

❖ **Exclusive Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on *March 25, 2021* to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

❖ **Minutes of the Board Meeting**

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

❖ **Information supplied to the Board**

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Half yearly and Yearly Results of the Company.
- Minutes of the Audit Committee and other Committee meetings.
- Details of Agreements entered into by the Company.
- Particulars of Non-Compliance of any statutory or listing requirement.

c) Code of Conduct & Declaration

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2020-21, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Committees of the Board

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall excise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted four committees viz. **Audit Committee**, **Nomination and Remuneration Committee**, **Stakeholders Relationship Committee**

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. All decisions pertaining to the constitution of the committees, appointment of members and fixing of terms of reference for the committee is taken by the Board of Directors.

Details on the role and composition of these committees, including number of meetings held during the financial year and the attendance of the members at these meetings, are provided below:

a) Audit Committee

❖ **Composition of Audit Committee**

The Audit Committee comprises of four members viz. Mr. Arvind Kumar Koul (Chairperson), Mr. Ranjeet Verma Kumar (Member), Mr. Ashok Kumar Kaul (Member) and Mrs. Pinki Kumari (Member).. In compliance with Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two members of the Audit Committee including the Chairman of the committee are Independent Directors. All the members are 'financially literate' as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have accounting or related financial management knowledge.

The Senior Management team, Internal Auditor and the Statutory Auditors are invited for the meetings of the Audit Committee. Mrs. Vineeta Agarwal, Company Secretary is the Secretary to this Committee till January 28, 2021.

❖ **Terms of Reference**:

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

❖ **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

❖ **Meetings of the Committee and Attendance of the Members during 2019-20**

During the year, total four Audit Committee meetings were held respectively on July 31, 2020, November 13, 2020, February 01, 2021. The attendance of the members of the committee mentioned as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Arvind Kumar Koul (Appointed	3	1

w.e.f 01-02-2021)		
Ms. Ranjeet Verma Kumar	3	3
Mr. Ashok Kumar Kaul	3	3
Mr. Ravinder Bhan	3	3

As per Regulation 15 under Chapter IV of SEBI (LODR) Regulations, 2015, the listed entity which has listed its securities on the SME exchange are exempt from complying with the Corporate Governance provisions as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and sub-regulation 2 of Regulation 46. Your Company has been listed on SME Platform of Bombay Stock Exchange and thus provisions of the Corporate Governance applicable on your company. Though your Company tries to follow all the Corporate Governance practices as it can. Thus, separate Corporate Governance Report is not provided this year.

b) Nomination and Remuneration Committee:

❖ **Composition of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of four members viz. Mr. Ashok Kumar Kaul (Chairperson), Mr. Ranjeet Verma Kumar (Member), Mr. Arvind Kumar Koul (Member) and Mrs. Pinki Kumari (Member).

❖ **Terms of Reference**

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration. Committee frames the policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

❖ **Meetings of the Committee and Attendance of the Members during 2020-21**

During the year, total five meetings were held respectively on July 31, 2020, November 23, 2020 and February 01, 2021. The attendance of the members of the committee mentioned are as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Arvind Kumar Koul (Appointed w.e.f 01-02-2021)	3	1
Ms. Ranjeet Verma Kumar	3	3
Mr. Ashok Kumar Kaul	3	3
Mrs. Pinki Kumari	3	3

❖ **Role of committee shall, inter-alia, include the following:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c) Stakeholders Relationship Committee:

❖ **Composition of Stakeholders Relationship Committee:**

The Company has a Board level Stakeholders Relationship Committee to examine and redress shareholders complaints. The status on complaints, if any reported to the Board in quarterly meetings.

The Stakeholders Relationship Committee comprises of four non executive Directors as its members viz. Mr. Arvind Kumar Koul (Chairperson), Mr. Ranjeet Verma Kumar (Member), Mr. Ashok Kumar Kaul (Member) and Mrs. Pinki Kumari (Member.

❖ **Terms of reference**

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. In addition to the above, the committee shall also:

1. Oversee and review all matters connected with the transfer of the Company's securities.

2. Monitor redressal of investors' / shareholders' / security holders' grievances.

3. Oversee the performance of the Company's Registrar and Transfer Agents.

4. Recommend methods to upgrade the standard of services to investors.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

❖ **Meetings of the Committee and Attendance of the Members during 2020-21**

During the year, total three meetings were held respectively on July 31 2020, November 13, 2020, and February 01, 2021. The attendance of the members of the committee mentioned are as follows:

Name of Member	No. of Meetings Held	Meetings Attended
Mr. Arvind Kumar Koul (Appointed w.e.f 01-02-2021)	3	1
Ms. Ranjeet Verma Kumar	3	3
Mr. Ashok Kumar Kaul	3	3
Mr. Ravinder Bhan	3	3

During the year under review, no complaint was received from any shareholder. There were no pending complaints either at the beginning or at the end of the year.

The Board has delegated the power of share transfer to the Registrar and Share Transfer Agent viz**. Skyline Financial Services Private Limited**, D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, who process the share transfer applications.

d) Risk Management Committee:

❖ **Composition of Risk Management Committee:**

The Company is not required to constitute a risk management committee as per the SEBI LODR Regulations.

4. General Body Meetings

a) Details of last three Annual General Meeting are given below:

Year	Day, Date and Time	Venue of the Meetings	Whether Special Resolutions Passed
2020	Monday, 21st December, 2020 at 11.00 A.M.	Willow Hall : Habitat World at India Habitat Centre, Lodhi Road, New Delhi-110003	No, special resolution has not been passed in this Meeting
2019	Monday , 30th September, 2019 at 09:30 a.m	Mahogany Hall : Habitat World at India Habitat Centre, Lodhi Road, New Delhi-110003	No, special resolution has not been passed in this Meeting
2018	Saturday, 29th September, 2018 at 11:00 a.m	Marigold Hall : Habitat World at India Habitat Centre, Lodhi Road, New Delhi-110003 .	Yes, special resolution has been passed in this Meeting

b) During the year under review, no resolutions were passed through Postal Ballot

5. Means of Communication

The Company's website www.sharikaindia.com contains a separate section viz. "Investor Info" under which shareholders information is available in a user friendly and downloadable form.

❖ **Quarterly Results**

Requirement of Publication in Financials in newspapers is not applicable to your Company.

❖ **Annual Report**

Annual report containing the Audited Standalone & Consolidated Accounts together with Auditors' Reports, Directors Reports, Corporate Governance reports and Management Discussion and Analysis is posted on the Company's website i.e. www.sharikaindia.com

Apart from quarterly results and annual reports of the Company, the Company's website also contains corporate governance reports, shareholding patterns for last 5 years and contact information.

6. General Shareholder Information

❖ **Annual General Meeting Schedule**	:	Tuesday, September 28, 2021 at 01:00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
❖ **Financial Calendar (2019-20) (Tentative)**	:	The Financial Year of the Company will be April 01, 2020 to March 31, 2021.
❖ **Book Closure Dates**	:	September 21 , 2021 to September 27, 2021 (Both Dates inclusive)
❖ **Dividend Payment Date**	:	Not Applicable
❖ **Listing at Stock Exchanges**	:	BSE Limited, Dalal Street Fort, Mumbai-400001
❖ **Listing Fees**	:	The Listing fees for the year 2020-2021 paid to BSE Limited
❖ **Scrip Code**	:	540786 (BSE)
❖ **ISIN No**	:	INE669Y01022
❖ **CIN No.**	:	L51311DL1998PLC093690
❖ **Registrar and Share Transfer Agent (RTA)**	:	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 Contact No.011-40450193 E-mail Id: admin@skylinerta.com
❖ **Share Transfer process**	:	The Company's shares are traded on the Stock Exchanges in compulsory demat mode. The transfer of Physical shares are processed and returned to the shareholders within a period of 15 days
❖ **Plant Locations**	:	Not Applicable
❖ **Outstanding Bonds/Convertible Instruments**	:	Nil
❖ **Dematerialization of shares**		As on March 31, 2021, 10825000 Equity Shares representing 100% of the Company were held in dematerialised form. At the end of each half year, reconciliation of share capital audit is conducted by a Practicing Company Secretary to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialised form.
❖ **Address for correspondence**		Registered Office Address: S-550-551, School Block Part-2, Welcome Plaza, Shakarpur, Delhi-110092 Contact No. 011-49091417 E-mail Id: info@sharikaindia.com Website: www.sharikaindia.com
❖ **Market Price & Data**		Stock Market price data for the F.Y. 2020-2021. High/ Low of daily closing market price of the Company's shares traded at BSE during each month in the financial year ended March 31, 2021 are as under.

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades
08-Apr-20	12.1	12.1	12.1	12.1	12.1	9000	3
19-May-20	13.31	13.31	13.31	13.31	13.31	3000	1

01-Jun-20	14.64	14.64	14.64	14.64	14.64	6000	2
03-Jun-20	16.05	16.05	16.05	16.05	16.05	3000	1
09-Jun-20	19.26	19.26	19.26	19.26	19.26	3000	1
12-Jun-20	23.11	23.11	23.11	23.11	23.11	3000	1
15-Jun-20	20.9	20.9	20.9	20.9	20.9	3000	1
09-Jul-20	22.9	22.95	21	22.95	22.45	12000	4
10-Jul-20	20.7	23	20.7	20.8	21.45	18000	6
13-Jul-20	18.75	18.75	18.75	18.75	18.75	6000	2
14-Jul-20	20.6	20.6	18.5	18.7	19.6	12000	4
29-Jul-20	18.75	18.75	18.75	18.75	18.75	3000	1
17-Aug-20	19.5	19.5	19.5	19.5	19.5	3000	1
18-Aug-20	20	20	20	20	20	3000	1
20-Aug-20	21.95	21.95	21.95	21.95	21.95	3000	1
21-Aug-20	21.9	21.9	21.9	21.9	21.9	3000	1
24-Aug-20	21	21	21	21	21	3000	1
25-Aug-20	21	21	21	21	21	3000	1
27-Aug-20	21.75	22	21.75	22	21.875	6000	2
31-Aug-20	21.75	21.75	21.75	21.75	21.75	3000	1
01-Sep-20	21.75	21.75	21.75	21.75	21.75	3000	1
07-Sep-20	22.5	22.5	22.5	22.5	22.5	3000	1
09-Sep-20	22.5	22.5	22	22.25	22.25	12000	4
10-Sep-20	23	23	23	23	23	3000	1
11-Sep-20	24	24	24	24	24	3000	1
14-Sep-20	23.75	23.75	23.75	23.75	23.75	3000	1
15-Sep-20	24.15	24.15	24.15	24.15	24.15	3000	1
16-Sep-20	23.8	24.5	23.65	24.1	23.98333	9000	3
17-Sep-20	25	25	25	25	25	3000	1
21-Sep-20	24.5	24.5	24.5	24.5	24.5	3000	1
23-Sep-20	24.5	24.5	24.5	24.5	24.5	3000	1
25-Sep-20	25	25.9	25	25.9	25.45	6000	2
28-Sep-20	26	26	26	26	26	3000	1
29-Sep-20	26	28	26	28	26.66667	9000	2
30-Sep-20	28.25	28.25	28.25	28.25	28.25	3000	1
01-Oct-20	29	29	29	29	29	3000	1
05-Oct-20	29.5	30.8	29.5	30.35	30.36667	9000	3
09-Oct-20	30.95	30.95	30.95	30.95	30.95	3000	1
12-Oct-20	31	32	31	32	31.66667	9000	2
13-Oct-20	30.1	34	30.1	33.5	32.36667	9000	3
14-Oct-20	33	33	31.5	31.5	32.5	9000	3
15-Oct-20	31	33	31	33	32.33333	9000	3
16-Oct-20	32.5	32.5	32.5	32.5	32.5	6000	2
19-Oct-20	31.55	36	31.55	35	33.51	15000	5

20-Oct-20	33	33	33	33	33	3000	1
21-Oct-20	32.7	34	32.7	34	33.35	6000	2
26-Oct-20	34	34	34	34	34	3000	1
27-Oct-20	34	34	34	34	34	3000	1
28-Oct-20	34	34	34	34	34	3000	1
29-Oct-20	31.1	31.1	31.1	31.1	31.1	9000	1
30-Oct-20	34	34	34	34	34	3000	1
03-Nov-20	31	31	31	31	31	6000	2
04-Nov-20	31	34	31	34	32.5	6000	2
05-Nov-20	31	33	30.1	31.55	31.36667	9000	3
06-Nov-20	30.1	30.1	27	27	29.2	12000	4
09-Nov-20	26.45	26.45	26.45	26.45	26.45	3000	1
10-Nov-20	28.2	28.2	28.2	28.2	28.2	3000	1
11-Nov-20	30	30	30	30	30	3000	1
12-Nov-20	31	31	31	31	31	3000	1
13-Nov-20	32	32	32	32	32	3000	1
17-Nov-20	32.5	32.5	32.5	32.5	32.5	3000	1
18-Nov-20	33	33	33	33	33	3000	1
19-Nov-20	33.5	33.5	33.5	33.5	33.5	3000	1
20-Nov-20	34	39.75	34	39.25	39.22727	33000	2
23-Nov-20	33.9	33.9	33.9	33.9	33.9	15000	3
24-Nov-20	34	34	34	34	34	6000	2
26-Nov-20	33.5	33.5	33.5	33.5	33.5	48000	4
02-Dec-20	33.5	33.5	33	33	33.25	6000	2
03-Dec-20	32	32.6	32	32.6	32.33	15000	5
04-Dec-20	32.8	32.9	32.3	32.45	32.56667	18000	6
09-Dec-20	30	32.7	30	32.5	31.49	15000	4
10-Dec-20	32.5	32.95	32.5	32.7	32.71	15000	5
15-Dec-20	30	32	30	32	31.33333	9000	2
16-Dec-20	32.1	32.1	32.1	32.1	32.1	6000	1
17-Dec-20	31.8	31.8	26	26.25	27.11613	93000	7
21-Dec-20	28	28	28	28	28	6000	1
22-Dec-20	28	28	28	28	28	6000	1
23-Dec-20	28	28	28	28	28	6000	1
24-Dec-20	30	30	30	30	30	3000	1
29-Dec-20	30	30	30	30	30	6000	1
01-Jan-21	30	30	30	30	30	6000	1
06-Jan-21	31	33.5	31	32.1	32.1	15000	5
07-Jan-21	31	32	31	32	31.5	9000	3
13-Jan-21	32.95	32.95	32.95	32.95	32.95	3000	1
19-Jan-21	32.8	32.8	32.8	32.8	32.8	3000	1
28-Jan-21	32.95	32.95	32.95	32.95	32.95	27000	1

02-Feb-21	33	38	31.8	31.8	35.75833	72000	10
04-Feb-21	32	32.5	32	32.5	32.26667	36000	3
05-Feb-21	26	31.3	26	31.3	27.21522	69000	8
08-Feb-21	25.25	31.6	25.25	27.55	30.19867	675000	28
09-Feb-21	24.8	31.5	24.8	31.35	27.1	36000	4
12-Feb-21	36.75	36.75	36.75	36.75	36.75	48000	1
19-Feb-21	36	36	35	35	35.5	12000	4
23-Feb-21	40	40	37	40	39.84211	57000	4
24-Feb-21	42.8	42.8	36.1	36.75	39.19048	63000	5
25-Feb-21	38	38	35.5	35.75	36.675	36000	7
26-Feb-21	38.7	40.1	37.3	39.9	39.1	15000	5
01-Mar-21	39.3	39.3	39.3	39.3	39.3	6000	2
02-Mar-21	38.75	38.75	38.75	38.75	38.75	24000	1
03-Mar-21	39	39	39	39	39	3000	1
04-Mar-21	39	39	39	39	39	3000	1
09-Mar-21	39	39	39	39	39	3000	1
10-Mar-21	40.8	44	40.8	44	42.35	12000	4
16-Mar-21	37.45	37.45	37.45	37.45	37.45	3000	1
17-Mar-21	38.05	44.75	38.05	44.3	43.70667	45000	15
19-Mar-21	39.9	44.9	38.05	38.05	40.395	30000	8
22-Mar-21	36.6	36.6	36.6	36.6	36.6	30000	1
24-Mar-21	43.75	43.75	43.75	43.75	43.75	3000	1
30-Mar-21	40	42	40	41.8	41.2	21000	7
31-Mar-21	48.5	48.5	42	43	46.22353	51000	8

❖ **Distribution of Shareholding as on March 31, 2021**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			**(Rs.)**	
1	2	3	4	5
Up To 5,000	0	0.00	0.00	0.00
5001 To 10,000	0	0.00	0.00	0.00
10001 To 20,000	0	0.00	0.00	0.00
20001 To 30,000	91	55.49	2730000.00	2.52
30001 To 40,000	0	0.00	0.00	0.00
40001 To 50,000	0	0.00	0.00	0.00
50001 To 1,00,000	26	15.85	1830000.00	1.69
1,00,000 and Above	47	28.66	103690000.00	95.79
Total	**164**	**100**	**108250000**	**100**

❖ **Shareholding Pattern as on March 31, 2021**

Category	Number of Equity Shares held	% of Shareholding
Promoters and Promoters Group	5971472	55.16
Public	4853528	44.84
Total	10825000	100

7. Other Disclosures

❖ The Company did not have any material significant related party transaction having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the Notes to accounts.

❖ The financial statements have been prepared in accordance with the applicable accounting standards and policies generally accepted in India and are unqualified.

❖ There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI) or any other statutory authority, during the last three years.

❖ The Company has a Whistle Blower Policy for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committee.

❖ The Policy on Related Party Transactions are available at http://www.sharikaindia.com/investors-information.php

For and on Behalf of the Board
Sharika Enterprises Limited

Date: August 31, 2021
Place: Noida

Rajinder Kaul
Managing Director
DIN: 01609805

Ravinder Bhan
Whole Time Director
DIN: 01609915

AUDITED STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2020-21 OF SHARIKA ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHARIKA ENTERPRISES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHARIKA ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the net profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters 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 provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a) The company has investments in Subsidiary and Associate Companies. These investments are carried out at cost less adjustment on account of accumulated losses of the respective subsidiary and associate companies. The company has disclosed the loss based on the standalone audited financial statements of the respective companies. **(Refer Note 10 of the standalone financial statements)**

b) We are unable to verify physical inventories due to the size and nature of inventories and we are also unable to satisfy ourselves by alternative audit procedures concerning the inventories held at 31st March, 2021. Also, our presence at client premises for the physical verification of inventory was impracticable under current lock-down restrictions imposed by the Government.

We have therefore relied on the information, explanations and other documents provided by the Management. However, as explained by Management, physical verification of Inventories has been conducted at reasonable intervals of some of the items of Inventory and no material discrepancies were observed.

As per the accounting policy of the Company, the Company is valuing its inventories at lower of cost and net realizable value. Since proper Inventory records are not maintained, exact cost is not ascertainable, and therefore the impact if any, on account of valuation of inventories on basis of actual cost is not quantifiable and provided for.

c) Balances under trade receivables and trade payables, and advances and deposits given by the Company and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for. As explained by the management, no external balance confirmations were received due to lockdown imposed by the Government due to Covid-19.

d) The Fixed Deposits shown in the financial statement are confirmed by the management. The supported documents could not be arranged during the audit period.

e) The GST Input tax credit in the books of accounts is not in reconciliation with credit shown at the GST portal. We have not received any reconciliation for the same from the Management. **(Refer Note 17 of the standalone financial statements)**

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 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 as evidence by financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 either intends 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained, subject to key audit matters, 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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 21091143AAAABI4671

Place: New Delhi
Date: 30th June 2021

Annexure - A to the Independent Auditors' Report

(Refer to paragraph 1(f) under 'Report on other Legal & Regulatory Requirements' section of our report to the Members of Sharika Enterprises Limited)

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 **SHARIKA ENTERPRISES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 21091143AAAABI4671

Place: New Delhi
Date: 30th June 2021

Annexure - B to the Auditors' Report

The Annexure referred to paragraph 2 under 'Report on other Legal & Regulatory Requirements' section of our report to the Members of Sharika Enterprises Limited of even date, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets were physically verified during the year under audit by the Management in accordance with a regular programme of verification. In our opinion, this periodicity of physical verification 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 title deeds of immovable properties, are held in the name of the Company.

(ii) Some of the items of the inventories are physically verified during the year by the management and discrepancies if any noticed on verification between the physical stocks and the book records were adjusted in books.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not commented upon in respect of repayment of the principal amount.

(c) In the absence of any stipulated repayment schedule, we cannot comment on the overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section185 &186 of the Act in respect of grant of loans and investments made. The loans given are to the associate and wholly owned subsidiary Company. However, in the absence of any formal agreement, no interest has been recovered or accrued on the loans given.

(v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company Accordingly, paragraph 3(vi) of the Order is not applicable to the company.

(vii) a) According to the information and explanation 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 Service Tax, Custom Duty, Cess and other material dues have been generally deposited during the period by the Company with appropriate authorities with some delays.

b) There is no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material dues in arrears as at March 31, 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 material dues of income tax, Goods and Service Tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, there is certain amount payable on account of TDS/Income tax which is yet to be deposited pending finalisation/settlement of actual amount payable.

viii) Based on the records examined by us and as per the information and explanations given to us, the payment of principal as well as interest dues to banks and Financial Institutions in the form of Term Loan or Cash Credit/Overdraft Facilities were not defaulted. The Company did not have any debentures.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. According to the information and explanations given to us, money taken by way of Term loans or Cash Credit/Overdraft facilities from Bank or Financial Institutions during the year were applied for the purpose they were raised.

x) Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the period, nor we have been informed of such case by the management;

xi) According to the information and explanations given by the management and based on our examination of the record of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) is not applicable the Company.

xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 21091143AAAABI4671

Place: New Delhi
Date: 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Consolidated Balance Sheet As On March 31, 2021

(Amount in ₹)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a)Equity Share capital	**2**	108,250,000	108,250,000
	(b)Reserve & Surplus	**3**	154,378,028	136,606,975
	Total Shareholder's Funds		**262,628,028**	**244,856,975**
	Minority interest		10	20,477
3	**Non Current liabilities**			
	(a)Long Term Borrowing	**4**	67,156,900	77,658,255
	(b)Other non current liabilities	**5**	590,662	340,000
			67,747,572	**78,018,732**
3	**Current Liabilities**			
	(a)Short Term Borrowing	**6**	63,378,892	85,178,365
	(b)Trade Payable	**7**	187,142,783	233,268,847
	(c)Other Current Liabilities	**8**	55,964,654	33,537,791
	(d) Short Term Provisions	**9**	30,439,636	26,233,587
	Total Current Liabilities		**336,925,965**	**378,218,590**
	TOTAL EQUITY & LIABILITIES		**667,301,565**	**701,094,297**
II.	**Assets**			
1	**Non-Current Assets**			
	(a)Property, Plant and Equipment			
	(i) Tangible Assets	**10**	47,606,200	60,136,767
	(b)Non Current investment		-	-
	(C)Other Non current Assets		53,898,315	57,230,884
	(d)Deferred tax assets (net)	**12**	7,208,643	7,051,026
	Total Non-Current Assets		**108,713,158**	**124,418,677**
3	**Current Assets**			
	(a)Inventories	**13**	85,053,724	123,139,007
	(b)Trade Receivable	**14**	264,616,173	280,854,214
	(c)Cash and cash equivalents	**15**	3,245,661	10,182,090
	(d)Short term Loans & Advances	**16**	77,742,392	50,430,289
	(e)Other current assets	**17**	127,930,456	112,070,019
	Total Current Assets		**558,588,406**	**576,675,619**
	TOTAL ASSETS		**667,301,565**	**701,094,297**

Notes To The Financial Statements For The Year Ended March 31, 2020

(1) **1**

For and on behalf of the Board of Directors

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
Consolidated Statement of Profit and Loss For the year ended on March 31, 2020
CIN:-L51311DL1998PLC093690

(Amount in ₹)

	Particulars	Note No.	For the year ended on March 31, 2021	For the year ended on March 31, 2020
I.	Revenue From Operations	**18**	499,233,246	279,640,224
II.	Other Income	**19**	12,255,027	6,455,031
III.	**Total Revenue (I + II)**		**511,488,273**	**286,095,255**
IV.	**Expenses:**			
	Cost of Material Consumed	**20**	394,524,776	173,395,447
	Changes in Inventories	**21**	3,048,399	(8,870,743)
	Purchases		-	-
	Employee Benefits Expense	**22**	41,228,280	37,911,093
	Finance Cost	**23**	15,674,793	21,243,535
	Depreciation and Amortisation Expense	**10**	5,499,342	7,332,073
	Other Expenses	**24**	30,564,459	50,626,655
	Total Expenses (IV)		**490,540,047**	**281,638,059**
V.	**Profit before Tax (III - IV)**		**20,948,225**	**4,457,196**
VI	Tax Expense:			
	(1) Current Tax		7,469,946	3,164,254
	(2) Deferred Tax	**12**	(157,617)	(122,743)
	(3) MAT		-	-
VII	**Total Tax Expenses(VII)**		**7,312,328**	**3,041,511**
VIII	**Profit / (Loss) for the Period (V-VI)**		**13,635,897**	**1,415,685**
VIII	Earnings per Share (Face value of ` 10/- per Equity Share)	**25**		
	(1) Basic (in Rs.)		**1.26**	**0.13**
	(2) Diluted (in Rs.)		**1.26**	**0.13**

Notes To The Financial Statements For The Year Ended March 31, 2021

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

For and on behalf of the Board of Directors

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Consolidated Cash Flow Statement For the year ended on March 31, 2021

(Amount in □)

	Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
I.	**Cash Flow from Operating Activities:-**		
	Profit before Tax as per Profit & Loss Account	20,948,225	4,457,196
	Adjustment for		
	Depreciation & Amortisation Expenses w/o	5,499,342	7,332,073
	Interest Expenses	15,674,793	21,243,535
	Interest /Other Income received	(12,255,027)	(6,400,246)
	Change in provision over than tax provision	-	-
	Operating Profit before Working Capital changes:-	**29,867,333**	**26,632,558**
	Adjustment for change in working Capital:-		
	Change in Inventories	38,085,284	(34,814,350)
	Change in Trade receivables	16,238,041	(64,279,179)
	Change in Loans and Advances	(27,312,103)	(8,369,209)
	Change in other Current Assets	(15,860,437)	(65,435,319)
	Change in Non Current Assets	3,332,569	8,619,965
	Change in trade payables	(46,126,064)	93,993,604
	Change in other current liabilities and Provisions	33,945,241	2,651,290
	Cash Flow from Operating Activities	**32,169,863**	**(41,000,641)**
	Less: Income Tax Paid	(7,469,946)	(3,164,254)
	Net Cash from Operting Activities (A)	**24,699,918**	**(44,164,895)**
II.	**Cash Flow from Investing Activities**		
	Investment in Bank Deposits	-	-
	Purchase of Fixed Assets	(5,089,953)	(3,155,867)
	(Purchase of Investments)/Proceeds from Sale of Investment/Withdrawal of FDRs	-	-
	Proceeds from Interest Received	12,255,027	6,400,246
	Proceeds from Sale of Fixed Assets	-	-
	Net Cash used in Investing Activities (B)	**7,165,074**	**3,244,379**
III.	**Cash Flow from Financing Activities**		
	Proceeds of Long Term Borrowings	(10,501,355)	32,409,450
	Repayment of Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	(12,625,273)	23,901,607
	Interest paid	(15,674,793)	(21,243,535)
	Net Cash used in Financial Activities (C)	**(38,801,420)**	**35,067,522**
	Net Changes in Cash & Cash Equivalents (A+B+C)	**(6,936,428)**	**(5,852,993)**
	Opening Balance of Cash & Cash Equivalent	**10,182,090**	**16,035,083**
	Closing Balance of Cash & Cash Equivalent	**3,245,661**	**10,182,090**

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

For and on behalf of the Board of Directors

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Notes To The Financial Statements For The Year Ended March 31, 2021

1. a Corporate Information

Sharika Enterprises Limited is a listed company, registered under the Companies Act, 2013. It was incorporated on **06th May 1998** and has its registered office at S-550-551 School Block Part-2 Welcome Plaza, Shakarpur, Delhi-110092. The company is primarily engaged in the business of Management Consultancy & Project Execution Services in Power sector.

The Company made its Initial Public Offering in November, 2017 and met with overwhelming response wherein the public offering was oversubscribed by more than 59 times, a testament to the growth story and future outlook of the Company. The Company was listed on the Bombay Stock Exchange on 27th November, 2017.

The Consolidated financial statements are consisting of the standalone Financial Statement of Sharika Enterprises Limited,Its Subsidiary Companies-Sharika Lightec Pvt.Ltd and its join Venture Company -Electromeccianica India Pvt Ltd.The Principal activities of these subsidiary company and joint venture company include production of LED Lights,accessories and its components,production of plant & Machinery for generation, transmission & distribution of electricity through renewable and non-renewable energy sources and production transformers.

The Company has the following subsidiary which are consolidated:

Name of the Company	Remarks
Sharika Lightec Private Limited	Indian wholly owned subsidiary

Sunruf Energy Private Ltd one of subsidiary, closed during the year.

1. b Significant accounting policies

(a) Basis of preparation

The consolidated financial statements ("CFS") of the group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies act 2013, read rule 7 of Companies (accounts) rules, 2014 & the Companies (accounting standards) amendment rules, 2016 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and unless specifically referred to, such accounting policies are consistent with generally accepted accounting principles in India.. The CFS relate to BLS International Services Limited (hereinafter referred as the "Company/ Parent") and its subsidiaries and joint venture (hereinafter collectively referred as the "Group"). unless stated otherwise hereinafter.

(b) Principles of consolidation:

The consolidated financial statements have been prepared in accordance with accounting standard (AS-21) "consolidated financial statements" on the following basis:

a) The financial statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profit or losses.

b) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, in the same manner as the Company's separate financial statements.

(c) Use of estimates

In preparation of the financial statements, the management of the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(d) Property, plant and equipment

Property, Plant and Equipment are recorded at cost of acquisition (except for Property, Plant and Equipment acquired on amalgamation, which have been taken at values on the relevant date). Cost includes any expenditure related to the acquisition of asset. All expenses pertaining to any new project, venture or unit till the date of commencement of commercial production, are being capitalized under the head 'Capital works in Progress' and the same is being apportioned to various Property, Plant and Equipment of that project, venture or unit in proportion to their cost on the date of commencement of commercial production.

Property, Plant and Equipment are being depreciated on the Written down value method according to the life specified in Schedule II of the Companies Act, 2013.

(e) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of Raw Materials, Components, Packing Materials and Traded Finished Goods, is determined on the basis of weighted moving average. Cost of manufactured finished goods and work in progress is determined on the weighted moving average cost of Materials consumed and an appropriate portion of the allocable overheads.

(f) Foreign currency transactions

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate.

c) Exchange difference

Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognized as profit/loss, except exchange difference arising on long term foreign currency monetary items relating to acquisition of depreciable fixed assets, which is adjusted to the carrying amount of such assets. An asset shall be designated as long term foreign currency monetary item, if the asset or liability expressed in foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(g) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods - Sales are recognized on dispatch of goods and are accounted net of trade discount, returns and volume rebates,GST.

Interest - Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) Borrowing cost

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset. Borrowing costs, which are not related to Property, Plant and Equipment, are recognized as an expense in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

(i) Taxation

Income Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets/Liabilities are reviewed at each reporting date based on developments during the period and available case laws, to re-assess realizations/liabilities.

(j) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

(K) Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

a. Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company; or

b. Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

c. Present obligation, where a reliable estimate cannot be made.

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Notes To The Financial Statements For The Year Ended March 31, 2021

2 Equity Share Capital **(Amount in ₹)**

	As at March 31, 2021 Amount	As at March 31, 2020 Amount
Authorized share capital		
1,10,00,000 (Previous Year 1,10,00,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
Issued, subscribed and fully paid up shares		
1,08,25,000 (Previous Year 1,08,25,000) Equity Shares of Rs.10/- each	108,250,000	108,250,000
Total	108,250,000	108,250,000

a. Reconciliation of no equity shares and amount outstanding at the beginning and at end of reporting year

	As at March 31, 2021		As at March 31, 2020	
Authorized shares (equity shares of Rs 10 each)				
	Number	**Amount**	**Number**	**Amount**
At the beginning of the year	11,000,000	110,000,000	11,000,000	110,000,000
Change during the year	-	-		-
Outstanding at the end of year	**11,000,000**	**110,000,000**	**11,000,000**	**110,000,000**
Issued, subscribed and fully paid up shares (equity shares of Rs 10 each)				
	Number	**Amount**		**Amount**
At the beginning of the year	10,825,000	108,250,000	10,825,000	108,250,000
Change during the year	-	-		-
Outstanding at the end of year	**10,825,000**	**108,250,000**	**10,825,000**	**108,250,000**

b. Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ` 10 per share. Each shareholders is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitle to receive any of the remaining assets of the Company, after distribution of preferential amount, if any. The distribution will in proportion of the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

C. Detail of shareholders holding more than 5% shares of the Company:

Name Of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. Of Shares	**Percentage**	**No. Of Shares**	**Percentage**
Rajinder Kaul	1,976,000	18%	1,976,000	18%
Ravinder Bhan	1,357,208	13%	1,357,208	13%
Arun Kaul	1,357,132	13%	1,357,132	13%
Sanjay Verma	1,085,660	10%	1,085,660	10%
Vikash Pandey	542,868	5%	542,868	5%
Meghana Zutshi Kaul	542,868	5%	542,868	5%
Others in Aggregate	3,963,264	37%	3,963,264	37%
Total	**10,825,000**	**100%**	**10,825,000**	**100%**

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Notes To The Financial Statements For The Year Ended March 31, 2021

3	**Reserve & Surplus**			(Amount in ₹)
			As at March 31, 2021	**As at March 31, 2020**
	A.) General Reserve			
	As per last Balance Sheet		1,000,000	1,000,000
	Add: Transfer from profit and loss account		-	-
		Total (A)	**1,000,000**	**1,000,000**
	B.) Securities Premium Reserve			
	As per last Balance Sheet		92,062,901	92,062,901
	Add: On issue of Shares		-	-
		Total (B)	**92,062,901**	**92,062,901**
	C.) Profit and Loss Account			
	As per last Balance Sheet		26,022,253	43,268,002
	Add:Transferred from Profit and Loss Account		13,635,897	1,415,685
	Less:			
	a.) Adjustment on Account of Current year losses of Subsidiares/Associates			
	Sharika Lightech Pvt Ltd			
	Electromeccanica India Pvt Ltd			**1,139,613**
	Sunruf Energy Pvt Ltd			
	b.)Bonus shares issued during the year			
		Total (C)	**39,658,150**	**43,544,074**
	Total		**132,721,051**	**136,606,975**

4	**Long Term Borrowing**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Secured	59,659,286	52,489,565
	Unsecured	7,497,615	25,168,691
	Total	**67,156,900**	**77,658,255**

5	**Other non-current liabilities**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Security for Rent-Sharika Lightec Pvt.Ltd	50,000	50,000
	Other Security Deposits	540,662	290,000
	Total	**590,662**	**340,000**

6	**Short Term Borrowing**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Secured		
	Loan Repayable On Demand		
	Cash credit with J&K Bank	23,617,124	33,583,054
	(Secured against Director's personal property)		
	Short term loan from NSIC Ltd	19,374,775	19,931,418
	(Secured against J&K Bank guarantee)		

Unsecured		
Director	7,665,023	10,000,000
Inter corporate loan	12,721,970	21,663,893
Total	**63,378,892**	**85,178,365**

7 Trade Payables **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	1,045,516	
Due to Others		
- Trade Payables for Supplies	186,097,268	233,268,847
Advance from Customers	-	-
Total	**187,142,783**	**233,268,847**

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding, interest due thereon, interest paid etc. to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

8 Other Current Liabilities **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities		
Duties and Taxes	13,299	3,584,951
EPF & ESI Payable	328,717	296,392
Income Tax	2,293,412	2,806,401
Other Current liabilities		
Current Maturity of Long Term Loans	5,380,129	3,469,457
Advance from Customer	44,880,398	22,105,969
Other Expenses Payable	-	-
Employee Benefits payable	3,068,700	1,274,620
Total	**55,964,654**	**33,537,791**

9 Short Term Provisions **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Provision For Expenses	20,670	859,567
Provision For Tax	30,418,966	25,374,020
Total	**30,439,636**	**26,233,587**

11 Non Current Investments (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Non Current Assets recoverabe*	58,991,026	57,230,884
Total	**58,991,026**	**57,230,884**

12 Deferred Tax Asset(Net)

In compliance with the Accounting Standard 22 issued on "Accounting For Taxes on Income", the deffered tax liability and deffered tax assets are attributable to the following liabilities and assets:

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Difference between book & tax depreciation	7,208,643	7,051,026
Others	-	-
Total	7,208,643	7,051,026

13 Inventories (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Closing Stock	85,053,724	123,139,007
Total	**85,053,724**	**123,139,007**

14 Trade Receivables (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months:		
-Considered good	264,616,173	280,854,214
-Considered doubtful	-	-
Total	**264,616,173**	**280,854,214**

15 Cash and cash equivalents (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Account	1,866,867	9,542,209
Cash in hand	1,378,793	639,881
Total	**3,245,660**	**10,182,090**

16 **Short -Term Loans & Advances** (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Advances		
Unsecured,Considered good		
Related Parties	-	150,000
Advance to supplier	57,320,815	34,874,861
Other Loans & Advances	20,421,577	15,405,428
Total	**77,742,392**	**50,430,289**

17 **Other Current Assets**

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
a)Unsecured,Considered good		
Balance with Revenue authorities:-		
TDS/Advance Tax (Earlier Year)	14,247,511	4,374,722
Duties and Taxes	1,962,220	
TDS/Advance Tax (Current Year)	2,150,259	1,876,449
Recoverable Duties & Taxes from Govt.	5,933,335	7,639,121
Others:-	-	
Inter-Corporate Loan **(2)**	16,219,763	21,420,260
Deposits **(3)**	39,238,800	49,420,354
Security Depsoit	1,508,733	2,455,305
Earnest Money Deposit	105,800	2,926,255
Prepaid Insurance	-	184,752
Fixed Deposit	25,412,640	13,720,544
Preliminary Expense	88,345	88,345
Deferred Revenue Expenditure	3,508,905	1,252,639
Others Current Assets **(4)**	17,554,145	6,711,273
Total	**127,930,456**	**112,070,019**

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690

10 Property, Plant and Equipment

Details of Property, Plant and Equipment reconciliation of their carrying amounts from beginning to end of reporting period are as follows: **(Amount in ₹)**

SL No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Charge for the Year	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A.)	**Tangible Assets**										
	Land	18,381,155	9,737,500	4,750,578	23,368,077	-	-	-	-	23,368,077	18,381,155
	Buildings	32,732,200	-	-	32,732,200	17,848,595	1,490,637	-	19,339,232	13,392,968	14,883,605
	Plant & Machinery	28,400,842	-	-	28,400,842	20,852,185	1,460,907	-	22,313,092	6,087,750	7,548,657
	Furniture and Fixtures	4,208,777	-	-	4,208,777	3,788,954	45,898	-	3,834,852	373,924	419,823
	Vehicles	16,102,174	-	-	16,102,174	10,642,347	1,959,602	-	12,601,949	3,500,225	5,459,827
	Office Equipment	2,432,432	-	-	2,432,432	2,184,890	162,857	-	2,347,747	84,685	247,542
	Computers	7,093,553	103,031	-	7,196,584	6,381,589	306,227	-	6,687,816	508,767	711,963
	Tools and equipments	966,583	-	-	966,583	603,567	73,213	-	676,779	289,804	363,016
	Electrical Installations	-	-	-	-	-	-	-	-	-	-
	Total	**110,317,715**	**9,840,531**	**4,750,578**	**115,407,668**	**62,302,126**	**5,499,342**	**-**	**67,801,468**	**47,606,200**	**48,015,589**

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Notes To The Financial Statements For The Year Ended March 31, 2021

18 Revenue from Operations **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Sale of Products	444,381,603	202,658,998
Income from Services	54,851,643	76,981,227
Total	**499,233,246**	**279,640,224**

19 Other Income **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Reimbursement of Expenses	-	68,789
Interest on Fixed Deposits Receipts	879,311	825,164
Miscelleneous Income	9,814,695	4,614,264
Profit/(Loss) on sale of Vehicle	1,549,422	105,233
Foreign Exchange Fluctuation (Net)	11,599	841,582
Total	**12,255,027**	**6,455,031**

20 Cost of Material Consumed **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Purchases & Consumables	391,183,109	164,673,746
Calibration Charges	-	-
Central Excise Duty on Stock Transfer	-	-
Central Sales Tax	-	-
Clearing & Forwarding	1,377,475	2,015,661
Consumables	1,146,953	1,713,611
CST on purchase	-	-
Customs Duty	213,865	3,098,008
EPC & Site Project Expenses	-	-
Factory Maintenance	570,196	149,455
Factory Rent	-	-
Frieght & Cartage Inward	33,178	1,744,966
Fuel & Power	-	-
Total	**394,524,776**	**173,395,447**

21 Change in Inventories **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Closing Stock:		
Opening Balance(FG+WIP)	84,819,214	74,468,401
Adjustments/ Transfers during the year	-	-
Closing Balance(FG+WIP)	81,770,816	83,339,144
Net (Increase) / Decrease in Inventories(A+B)	**3,048,399**	**(8,870,743)**

22 Employee Benefits Expense **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Salaries & Wages	38,725,336	35,370,198
Contribution to Proivdent and Other Fund	1,762,507	2,063,116
Staff Welfare Expenses	740,437	477,779
Total	**41,228,280**	**37,911,093**

23 Finance Costs (Amount in ₹)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest expense	11,936,426	16,663,539
Applicable loss on foreign currency transactions and translation	-	
Other Borrowing Cost	3,738,366	4,579,996
Total	**15,674,793**	**21,243,535**

24 Other Expenses (Amount in ₹)

a.

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Auditors'Remuneration	420,000	420,000
Bad Debts	-	
Books & Periodicals	-	
Business Promotion expenses	971,119	3,148,970
Clearing & Forwarding	-	-
Packing Material	-	
Consultancy Charges	-	21,800
Conveyance	423,474	473,088
Discount allowed	-	
Diwali & Donation Expense	383,500	49,200
Electricity & Water Expenses	1,209,034	1,485,037
Entry Tax	-	
Freight Outward	1,454,989	471,198
Insurance Expenses	1,240,997	1,283,877
Interest on TDS	-	16,654
LD Charges (against delayed supply)	-	-
Legal & Professional Fees	7,945,631	3,117,149
Miscellaneous Expenses	255,962	1,875,683
Office Expenses	414,675	501,916
Rent	1,277,330	1,535,737
Postage & Courier	43,812	59,456
Printing & Stationery	268,965	1,933,763
Rates &Taxes	102,006	1,156,889
Registration Charges	-	
Repair & Maintenance	1,304,130	1,153,911
Repair & Maintenance- Office	-	
Repair & Maintenance- Office Equipments	-	-
Repair & Maintenance- Vehicle	-	-
ROC Fees	-	
Project Expenses	5,272,356	21,826,623
Liquidated Damages Paid	127,120	
SECI Commision Charges	1,010,000	-
GST Late Fee	800,236	76,650
Other Expenses	314,006	2,091,325
Staff Training & Recruitment	-	
Subscription,Registration & other Fees	966,612	246,187
Telephone & Internet Expense	1,144,091	1,114,377
Tender Fees	146,234	142,180
Tour & Travel Expenses	4,481,156	5,225,025
Vehicle running expenses	843,291	1,199,960
Total	**32,820,725**	**50,626,655**

b. Payment to Auditors (Amount in ₹)

		For the year ended on March 31, 2021	For the year ended on March 31, 2020
(i)	Statutory Audit Fees	235,000	270,000
(ii)	Other Matter	185,000	150,000
	Total	**420,000**	**420,000**

25 Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (As-20) on "Earning per Share"

(Amount in ₹)

Earnings per Equity Share	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Profit after Tax	13,635,897	1,415,685
Number of Equity Shares at Beginning of the year	10,825,000	10,825,000
Add: Weighted average number of equity share issuesd	10,825,000	10,825,000
Weighted average number of Equity shares for basic EPS*	10,825,000	10,825,000
Face Value per Equity Share (`)	10.00	10.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in `)	1.26	0.13
(2) Diluted (in `)	1.26	0.13

AUDITED CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2020-21 OF SHARIKA ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHARIKA ENTERPRISES LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SHARIKA ENTERPRISES LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries incorporated in India (the Holding, subsidiaries referred to as 'the Group') which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the net profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a) There is no revenue generation in the subsidiary company, namely Sharika Lightec Pvt Ltd.

b) We are unable to verify physical inventories due to the size and nature of inventories and we are also unable to satisfy ourselves by alternative audit procedures concerning the inventories held at 31st March, 2021. Also, our presence at client premises for the physical verification of inventory was impracticable under current lock-down restrictions imposed by the Government.

We have therefore relied on the information, explanations and other documents provided by the Management. However, as explained by Management, physical verification of Inventories has been conducted at reasonable intervals of some of the items of Inventory and no material discrepancies were observed.

As per the accounting policy of the Company, the Company is valuing its inventories at lower of cost and net realizable value. Since proper Inventory records are not maintained, exact cost is not ascertainable, and therefore the impact if any, on account of valuation of inventories on basis of actual cost is not quantifiable and provided for.

c) Balances under trade receivables and trade payables, loans and advances and deposits given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for. As explained by the management, no external balance confirmations were received due to lockdown imposed by the Government due to Covid-19.

d) The Fixed Deposits shown in the financial statement are confirmed by the management. The supported documents could not be arranged during the audit period.

e) The GST Input tax credit in the books of accounts is not in reconciliation with credit shown at the GST portal. We have not received any reconciliation for the same from the Management.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows including its subsidiary and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company and of its subsidiary and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated financial statements, the Board of Directors of the company and of its subsidiary and associate are responsible for assessing the ability of the Company and of its subsidiary and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its subsidiary and associate are responsible for overseeing the financial reporting process of the Company and of its subsidiary and associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained, subject to key audit matters, 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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has not disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 21091143AAAABJ3068

Place: New Delhi
Date: 30th June 2021

Annexure - A to the Independent Auditors' Report

(Refer to paragraph 1(f) under 'Report on other Legal & Regulatory Requirements' section of our report to the Members of Sharika Enterprises Limited)

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 **SHARIKA ENTERPRISES LIMITED** ("the Holding Company") and its subsidiary and associate company which are companies incorporated in India, as of that date March 31, 2021.

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **WDK & ASSOCIATES**
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 21091143AAAABJ3068

Place: New Delhi
Date: 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Consolidated Balance Sheet As On March 31, 2021

(Amount in ₹)

Particulars		Note No.	As at March 31, 2021	As at March 31, 2020
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a)Equity Share capital	**2**	108,250,000	108,250,000
	(b)Reserve & Surplus	**3**	154,378,028	136,606,975
	Total Shareholder's Funds		**262,628,028**	**244,856,975**
	Minority interest		10	20,477
3	**Non Current liabilities**			
	(a)Long Term Borrowing	**4**	67,156,900	77,658,255
	(b)Other non current liabilities	**5**	590,662	340,000
			67,747,572	**78,018,732**
3	**Current Liabilities**			
	(a)Short Term Borrowing	**6**	63,378,892	85,178,365
	(b)Trade Payable	**7**	187,142,783	233,268,847
	(c)Other Current Liabilities	**8**	55,964,654	33,537,791
	(d) Short Term Provisions	**9**	30,439,636	26,233,587
	Total Current Liabilities		**336,925,965**	**378,218,590**
	TOTAL EQUITY & LIABILITIES		**667,301,565**	**701,094,297**
II.	**Assets**			
1	**Non-Current Assets**			
	(a)Property, Plant and Equipment			
	(i) Tangible Assets	**10**	47,606,200	60,136,767
	(b)Non Current investment		-	-
	(C)Other Non current Assets		53,898,315	57,230,884
	(d)Deferred tax assets (net)	**12**	7,208,643	7,051,026
	Total Non-Current Assets		**108,713,158**	**124,418,677**
3	**Current Assets**			
	(a)Inventories	**13**	85,053,724	123,139,007
	(b)Trade Receivable	**14**	264,616,173	280,854,214
	(c)Cash and cash equivalents	**15**	3,245,661	10,182,090
	(d)Short term Loans & Advances	**16**	77,742,392	50,430,289
	(e)Other current assets	**17**	127,930,456	112,070,019
	Total Current Assets		**558,588,406**	**576,675,619**
	TOTAL ASSETS		**667,301,565**	**701,094,297**

Notes To The Financial Statements For The Year Ended March 31, 2020

(1) **1**

For and on behalf of the Board of Directors

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
Consolidated Statement of Profit and Loss For the year ended on March 31, 2020
CIN:-L51311DL1998PLC093690

(Amount in ₹)

	Particulars	Note No.	For the year ended on March 31, 2021	For the year ended on March 31, 2020
I.	Revenue From Operations	**18**	499,233,246	279,640,224
II.	Other Income	**19**	12,255,027	6,455,031
III.	**Total Revenue (I + II)**		**511,488,273**	**286,095,255**
IV.	**Expenses:**			
	Cost of Material Consumed	**20**	394,524,776	173,395,447
	Changes in Inventories	**21**	3,048,399	(8,870,743)
	Purchases		-	-
	Employee Benefits Expense	**22**	41,228,280	37,911,093
	Finance Cost	**23**	15,674,793	21,243,535
	Depreciation and Amortisation Expense	**10**	5,499,342	7,332,073
	Other Expenses	**24**	30,564,459	50,626,655
	Total Expenses (IV)		**490,540,047**	**281,638,059**
V.	**Profit before Tax (III - IV)**		**20,948,225**	**4,457,196**
VI	Tax Expense:			
	(1) Current Tax		7,469,946	3,164,254
	(2) Deferred Tax	**12**	(157,617)	(122,743)
	(3) MAT		-	-
VII	**Total Tax Expenses(VII)**		**7,312,328**	**3,041,511**
VIII	**Profit / (Loss) for the Period (V-VI)**		**13,635,897**	**1,415,685**
VIII	Earnings per Share (Face value of ` 10/- per Equity Share)	**25**		
	(1) Basic (in Rs.)		**1.26**	**0.13**
	(2) Diluted (in Rs.)		**1.26**	**0.13**

Notes To The Financial Statements For The Year Ended March 31, 2021

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

For and on behalf of the Board of Directors

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Consolidated Cash Flow Statement For the year ended on March 31, 2021

(Amount in □)

	Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
I.	**Cash Flow from Operating Activities:-**		
	Profit before Tax as per Profit & Loss Account	20,948,225	4,457,196
	Adjustment for		
	Depreciation & Amortisation Expenses w/o	5,499,342	7,332,073
	Interest Expenses	15,674,793	21,243,535
	Interest /Other Income received	(12,255,027)	(6,400,246)
	Change in provision over than tax provision	-	-
	Operating Profit before Working Capital changes:-	**29,867,333**	**26,632,558**
	Adjustment for change in working Capital:-		
	Change in Inventories	38,085,284	(34,814,350)
	Change in Trade receivables	16,238,041	(64,279,179)
	Change in Loans and Advances	(27,312,103)	(8,369,209)
	Change in other Current Assets	(15,860,437)	(65,435,319)
	Change in Non Current Assets	3,332,569	8,619,965
	Change in trade payables	(46,126,064)	93,993,604
	Change in other current liabilities and Provisions	33,945,241	2,651,290
	Cash Flow from Operating Activities	**32,169,863**	**(41,000,641)**
	Less: Income Tax Paid	(7,469,946)	(3,164,254)
	Net Cash from Operting Activities (A)	**24,699,918**	**(44,164,895)**
II.	**Cash Flow from Investing Activities**		
	Investment in Bank Deposits	-	-
	Purchase of Fixed Assets	(5,089,953)	(3,155,867)
	(Purchase of Investments)/Proceeds from Sale of Investment/Withdrawal of FDRs	-	-
	Proceeds from Interest Received	12,255,027	6,400,246
	Proceeds from Sale of Fixed Assets	-	-
	Net Cash used in Investing Activities (B)	**7,165,074**	**3,244,379**
III.	**Cash Flow from Financing Activities**		
	Proceeds of Long Term Borrowings	(10,501,355)	32,409,450
	Repayment of Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	(12,625,273)	23,901,607
	Interest paid	(15,674,793)	(21,243,535)
	Net Cash used in Financial Activities (C)	**(38,801,420)**	**35,067,522**
	Net Changes in Cash & Cash Equivalents (A+B+C)	**(6,936,428)**	**(5,852,993)**
	Opening Balance of Cash & Cash Equivalent	**10,182,090**	**16,035,083**
	Closing Balance of Cash & Cash Equivalent	**3,245,661**	**10,182,090**

As per our Report of even date attached
For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

For and on behalf of the Board of Directors

Rajinder Kaul
Managing Director
(DIN: 01609805)

Ravinder Bhan
Whole Time Director
(DIN: 01609915)

Dheeraj Wadhwa
Partner
Membership No. 091143
UDIN: 21091143AAAABJ3068

Kush Mishra
Company Secretary and Compliance Officer

Place: Noida
Date : 30th June 2021

Sharika Enterprises Ltd
CIN:-L51311DL1998PLC093690
Notes To The Financial Statements For The Year Ended March 31, 2021

1. a Corporate Information

Sharika Enterprises Limited is a listed company, registered under the Companies Act, 2013. It was incorporated on **06th May 1998** and has its registered office at S-550-551 School Block Part-2 Welcome Plaza, Shakarpur, Delhi-110092. The company is primarily engaged in the business of Management Consultancy & Project Execution Services in Power sector.

The Company made its Initial Public Offering in November, 2017 and met with overwhelming response wherein the public offering was oversubscribed by more than 59 times, a testament to the growth story and future outlook of the Company. The Company was listed on the Bombay Stock Exchange on 27th November, 2017.

The Consolidated financial statements are consisting of the standalone Financial Statement of Sharika Enterprises Limited,Its Subsidiary Companies-Sharika Lightec Pvt.Ltd and its join Venture Company -Electromeccianica India Pvt Ltd.The Principal activities of these subsidiary company and joint venture company include production of LED Lights,accessories and its components,production of plant & Machinery for generation, transmission & distribution of electricity through renewable and non-renewable energy sources and production transformers.

The Company has the following subsidiary which are consolidated:

Name of the Company	Remarks
Sharika Lightec Private Limited	Indian wholly owned subsidiary

Sunruf Energy Private Ltd one of subsidiary, closed during the year.

1. b Significant accounting policies

(a) Basis of preparation

The consolidated financial statements ("CFS") of the group have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies act 2013, read rule 7 of Companies (accounts) rules, 2014 & the Companies (accounting standards) amendment rules, 2016 as amended. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year and unless specifically referred to, such accounting policies are consistent with generally accepted accounting principles in India.. The CFS relate to BLS International Services Limited (hereinafter referred as the "Company/ Parent") and its subsidiaries and joint venture (hereinafter collectively referred as the "Group"). unless stated otherwise hereinafter.

(b) Principles of consolidation:

The consolidated financial statements have been prepared in accordance with accounting standard (AS-21) "consolidated financial statements" on the following basis:

a) The financial statements of the Company and the subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profit or losses.

b) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in the similar circumstances and are presented to, in the same manner as the Company's separate financial statements.

(c) Use of estimates

In preparation of the financial statements, the management of the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(d) Property, plant and equipment

Property, Plant and Equipment are recorded at cost of acquisition (except for Property, Plant and Equipment acquired on amalgamation, which have been taken at values on the relevant date). Cost includes any expenditure related to the acquisition of asset. All expenses pertaining to any new project, venture or unit till the date of commencement of commercial production, are being capitalized under the head 'Capital works in Progress' and the same is being apportioned to various Property, Plant and Equipment of that project, venture or unit in proportion to their cost on the date of commencement of commercial production.

Property, Plant and Equipment are being depreciated on the Written down value method according to the life specified in Schedule II of the Companies Act, 2013.

(e) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of Raw Materials, Components, Packing Materials and Traded Finished Goods, is determined on the basis of weighted moving average. Cost of manufactured finished goods and work in progress is determined on the weighted moving average cost of Materials consumed and an appropriate portion of the allocable overheads.

(f) Foreign currency transactions

a) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate.

c) Exchange difference

Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognized as profit/loss, except exchange difference arising on long term foreign currency monetary items relating to acquisition of depreciable fixed assets, which is adjusted to the carrying amount of such assets. An asset shall be designated as long term foreign currency monetary item, if the asset or liability expressed in foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

(g) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods - Sales are recognized on dispatch of goods and are accounted net of trade discount, returns and volume rebates,GST.

Interest - Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(h) Borrowing cost

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset. Borrowing costs, which are not related to Property, Plant and Equipment, are recognized as an expense in the period in which they are incurred. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use.

(i) Taxation

Income Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax:

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets/Liabilities are reviewed at each reporting date based on developments during the period and available case laws, to re-assess realizations/liabilities.

(j) Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted Earning per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

(K) Provisions and contingencies

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

a. Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company; or

b. Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

c. Present obligation, where a reliable estimate cannot be made.

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2 Equity Share Capital **(Amount in ₹)**

	As at March 31, 2021 Amount	As at March 31, 2020 Amount
Authorized share capital		
1,10,00,000 (Previous Year 1,10,00,000) Equity Shares of Rs.10/- each	110,000,000	110,000,000
Issued, subscribed and fully paid up shares		
1,08,25,000 (Previous Year 1,08,25,000) Equity Shares of Rs.10/- each	108,250,000	108,250,000
Total	108,250,000	108,250,000

a. Reconciliation of no equity shares and amount outstanding at the beginning and at end of reporting year

	As at March 31, 2021		As at March 31, 2020	
Authorized shares (equity shares of Rs 10 each)				
	Number	**Amount**	**Number**	**Amount**
At the beginning of the year	11,000,000	110,000,000	11,000,000	110,000,000
Change during the year	-	-		-
Outstanding at the end of year	**11,000,000**	**110,000,000**	**11,000,000**	**110,000,000**
Issued, subscribed and fully paid up shares (equity shares of Rs 10 each)				
	Number	**Amount**		**Amount**
At the beginning of the year	10,825,000	108,250,000	10,825,000	108,250,000
Change during the year	-	-		-
Outstanding at the end of year	**10,825,000**	**108,250,000**	**10,825,000**	**108,250,000**

b. Terms/ rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ` 10 per share. Each shareholders is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitle to receive any of the remaining assets of the Company, after distribution of preferential amount, if any. The distribution will in proportion of the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

C. Detail of shareholders holding more than 5% shares of the Company:

Name Of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. Of Shares	**Percentage**	**No. Of Shares**	**Percentage**
Rajinder Kaul	1,976,000	18%	1,976,000	18%
Ravinder Bhan	1,357,208	13%	1,357,208	13%
Arun Kaul	1,357,132	13%	1,357,132	13%
Sanjay Verma	1,085,660	10%	1,085,660	10%
Vikash Pandey	542,868	5%	542,868	5%
Meghana Zutshi Kaul	542,868	5%	542,868	5%
Others in Aggregate	3,963,264	37%	3,963,264	37%
Total	**10,825,000**	**100%**	**10,825,000**	**100%**

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3	**Reserve & Surplus**			(Amount in ₹)
			As at March 31, 2021	**As at March 31, 2020**
	A.) General Reserve			
	As per last Balance Sheet		1,000,000	1,000,000
	Add: Transfer from profit and loss account		-	-
		Total (A)	**1,000,000**	**1,000,000**
	B.) Securities Premium Reserve			
	As per last Balance Sheet		92,062,901	92,062,901
	Add: On issue of Shares		-	-
		Total (B)	**92,062,901**	**92,062,901**
	C.) Profit and Loss Account			
	As per last Balance Sheet		26,022,253	43,268,002
	Add:Transferred from Profit and Loss Account		13,635,897	1,415,685
	Less:			
	a.) Adjustment on Account of Current year losses of Subsidiares/Associates			
	Sharika Lightech Pvt Ltd			
	Electromeccanica India Pvt Ltd			**1,139,613**
	Sunruf Energy Pvt Ltd			
	b.)Bonus shares issued during the year			
		Total (C)	**39,658,150**	**43,544,074**
	Total		**132,721,051**	**136,606,975**

4	**Long Term Borrowing**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Secured	59,659,286	52,489,565
	Unsecured	7,497,615	25,168,691
	Total	**67,156,900**	**77,658,255**

5	**Other non-current liabilities**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Security for Rent-Sharika Lightec Pvt.Ltd	50,000	50,000
	Other Security Deposits	540,662	290,000
	Total	**590,662**	**340,000**

6	**Short Term Borrowing**		(Amount in ₹)
		As at March 31, 2021	**As at March 31, 2020**
	Secured		
	Loan Repayable On Demand		
	Cash credit with J&K Bank	23,617,124	33,583,054
	(Secured against Director's personal property)		
	Short term loan from NSIC Ltd	19,374,775	19,931,418
	(Secured against J&K Bank guarantee)		

Unsecured		
Director	7,665,023	10,000,000
Inter corporate loan	12,721,970	21,663,893
Total	**63,378,892**	**85,178,365**

7 Trade Payables **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	1,045,516	
Due to Others		
- Trade Payables for Supplies	186,097,268	233,268,847
Advance from Customers	-	-
Total	**187,142,783**	**233,268,847**

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act 2006, the outstanding, interest due thereon, interest paid etc. to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In absence of information about registration of the enterprises under the above Act, the required information could not be furnished.

8 Other Current Liabilities **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities		
Duties and Taxes	13,299	3,584,951
EPF & ESI Payable	328,717	296,392
Income Tax	2,293,412	2,806,401
Other Current liabilities		
Current Maturity of Long Term Loans	5,380,129	3,469,457
Advance from Customer	44,880,398	22,105,969
Other Expenses Payable	-	-
Employee Benefits payable	3,068,700	1,274,620
Total	**55,964,654**	**33,537,791**

9 Short Term Provisions **(Amount in ₹)**

	As at March 31, 2021	As at March 31, 2020
Provision For Expenses	20,670	859,567
Provision For Tax	30,418,966	25,374,020
Total	**30,439,636**	**26,233,587**

11 Non Current Investments (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Non Current Assets recoverabe*	58,991,026	57,230,884
Total	**58,991,026**	**57,230,884**

12 Deferred Tax Asset(Net)

In compliance with the Accounting Standard 22 issued on "Accounting For Taxes on Income", the deffered tax liability and deffered tax assets are attributable to the following liabilities and assets:

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Difference between book & tax depreciation	7,208,643	7,051,026
Others	-	-
Total	7,208,643	7,051,026

13 Inventories (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Closing Stock	85,053,724	123,139,007
Total	**85,053,724**	**123,139,007**

14 Trade Receivables (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless stated otherwise)		
Outstanding for a period exceeding six months:		
-Considered good	264,616,173	280,854,214
-Considered doubtful	-	-
Total	**264,616,173**	**280,854,214**

15 Cash and cash equivalents (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Balances with Banks in Current Account	1,866,867	9,542,209
Cash in hand	1,378,793	639,881
Total	**3,245,660**	**10,182,090**

16 **Short -Term Loans & Advances** (Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Advances		
Unsecured,Considered good		
Related Parties	-	150,000
Advance to supplier	57,320,815	34,874,861
Other Loans & Advances	20,421,577	15,405,428
Total	**77,742,392**	**50,430,289**

17 **Other Current Assets**

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
a)Unsecured,Considered good		
Balance with Revenue authorities:-		
TDS/Advance Tax (Earlier Year)	14,247,511	4,374,722
Duties and Taxes	1,962,220	
TDS/Advance Tax (Current Year)	2,150,259	1,876,449
Recoverable Duties & Taxes from Govt.	5,933,335	7,639,121
Others:-	-	
Inter-Corporate Loan **(2)**	16,219,763	21,420,260
Deposits **(3)**	39,238,800	49,420,354
Security Depsoit	1,508,733	2,455,305
Earnest Money Deposit	105,800	2,926,255
Prepaid Insurance	-	184,752
Fixed Deposit	25,412,640	13,720,544
Preliminary Expense	88,345	88,345
Deferred Revenue Expenditure	3,508,905	1,252,639
Others Current Assets **(4)**	17,554,145	6,711,273
Total	**127,930,456**	**112,070,019**

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10 Property, Plant and Equipment

Details of Property, Plant and Equipment reconciliation of their carrying amounts from beginning to end of reporting period are as follows: **(Amount in ₹)**

SL No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2020	Additions	Disposals	As at March 31, 2021	As at April 1, 2020	Charge for the Year	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A.)	**Tangible Assets**										
	Land	18,381,155	9,737,500	4,750,578	23,368,077	-	-	-	-	23,368,077	18,381,155
	Buildings	32,732,200	-	-	32,732,200	17,848,595	1,490,637	-	19,339,232	13,392,968	14,883,605
	Plant & Machinery	28,400,842	-	-	28,400,842	20,852,185	1,460,907	-	22,313,092	6,087,750	7,548,657
	Furniture and Fixtures	4,208,777	-	-	4,208,777	3,788,954	45,898	-	3,834,852	373,924	419,823
	Vehicles	16,102,174	-	-	16,102,174	10,642,347	1,959,602	-	12,601,949	3,500,225	5,459,827
	Office Equipment	2,432,432	-	-	2,432,432	2,184,890	162,857	-	2,347,747	84,685	247,542
	Computers	7,093,553	103,031	-	7,196,584	6,381,589	306,227	-	6,687,816	508,767	711,963
	Tools and equipments	966,583	-	-	966,583	603,567	73,213	-	676,779	289,804	363,016
	Electrical Installations	-	-	-	-	-	-	-	-	-	-
	Total	**110,317,715**	**9,840,531**	**4,750,578**	**115,407,668**	**62,302,126**	**5,499,342**	**-**	**67,801,468**	**47,606,200**	**48,015,589**

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Notes To The Financial Statements For The Year Ended March 31, 2021

18 Revenue from Operations **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Sale of Products	444,381,603	202,658,998
Income from Services	54,851,643	76,981,227
Total	**499,233,246**	**279,640,224**

19 Other Income **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Reimbursement of Expenses	-	68,789
Interest on Fixed Deposits Receipts	879,311	825,164
Miscelleneous Income	9,814,695	4,614,264
Profit/(Loss) on sale of Vehicle	1,549,422	105,233
Foreign Exchange Fluctuation (Net)	11,599	841,582
Total	**12,255,027**	**6,455,031**

20 Cost of Material Consumed **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Purchases & Consumables	391,183,109	164,673,746
Calibration Charges	-	-
Central Excise Duty on Stock Transfer	-	-
Central Sales Tax	-	-
Clearing & Forwarding	1,377,475	2,015,661
Consumables	1,146,953	1,713,611
CST on purchase	-	-
Customs Duty	213,865	3,098,008
EPC & Site Project Expenses	-	-
Factory Maintenance	570,196	149,455
Factory Rent	-	-
Frieght & Cartage Inward	33,178	1,744,966
Fuel & Power	-	-
Total	**394,524,776**	**173,395,447**

21 Change in Inventories **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Closing Stock:		
Opening Balance(FG+WIP)	84,819,214	74,468,401
Adjustments/ Transfers during the year	-	-
Closing Balance(FG+WIP)	81,770,816	83,339,144
Net (Increase) / Decrease in Inventories(A+B)	**3,048,399**	**(8,870,743)**

22 Employee Benefits Expense **(Amount in ₹)**

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Salaries & Wages	38,725,336	35,370,198
Contribution to Proivdent and Other Fund	1,762,507	2,063,116
Staff Welfare Expenses	740,437	477,779
Total	**41,228,280**	**37,911,093**

23 Finance Costs (Amount in ₹)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest expense	11,936,426	16,663,539
Applicable loss on foreign currency transactions and translation	-	
Other Borrowing Cost	3,738,366	4,579,996
Total	**15,674,793**	**21,243,535**

24 Other Expenses (Amount in ₹)

a.

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Auditors'Remuneration	420,000	420,000
Bad Debts	-	
Books & Periodicals	-	
Business Promotion expenses	971,119	3,148,970
Clearing & Forwarding	-	-
Packing Material	-	
Consultancy Charges	-	21,800
Conveyance	423,474	473,088
Discount allowed	-	
Diwali & Donation Expense	383,500	49,200
Electricity & Water Expenses	1,209,034	1,485,037
Entry Tax	-	
Freight Outward	1,454,989	471,198
Insurance Expenses	1,240,997	1,283,877
Interest on TDS	-	16,654
LD Charges (against delayed supply)	-	-
Legal & Professional Fees	7,945,631	3,117,149
Miscellaneous Expenses	255,962	1,875,683
Office Expenses	414,675	501,916
Rent	1,277,330	1,535,737
Postage & Courier	43,812	59,456
Printing & Stationery	268,965	1,933,763
Rates &Taxes	102,006	1,156,889
Registration Charges	-	
Repair & Maintenance	1,304,130	1,153,911
Repair & Maintenance- Office	-	
Repair & Maintenance- Office Equipments	-	-
Repair & Maintenance- Vehicle	-	-
ROC Fees	-	
Project Expenses	5,272,356	21,826,623
Liquidated Damages Paid	127,120	
SECI Commision Charges	1,010,000	-
GST Late Fee	800,236	76,650
Other Expenses	314,006	2,091,325
Staff Training & Recruitment	-	
Subscription,Registration & other Fees	966,612	246,187
Telephone & Internet Expense	1,144,091	1,114,377
Tender Fees	146,234	142,180
Tour & Travel Expenses	4,481,156	5,225,025
Vehicle running expenses	843,291	1,199,960
Total	**32,820,725**	**50,626,655**

b. Payment to Auditors (Amount in ₹)

		For the year ended on March 31, 2021	For the year ended on March 31, 2020
(i)	Statutory Audit Fees	235,000	270,000
(ii)	Other Matter	185,000	150,000
	Total	**420,000**	**420,000**

25 Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (As-20) on "Earning per Share"

(Amount in ₹)

Earnings per Equity Share	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Profit after Tax	13,635,897	1,415,685
Number of Equity Shares at Beginning of the year	10,825,000	10,825,000
Add: Weighted average number of equity share issuesd	10,825,000	10,825,000
Weighted average number of Equity shares for basic EPS*	10,825,000	10,825,000
Face Value per Equity Share (`)	10.00	10.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in `)	1.26	0.13
(2) Diluted (in `)	1.26	0.13