SHARIKA ENTERPRISES LIMITED

CIN No. L51311UP1998PLC206404 | www.sharikaindia.com

SEL/SE/2024-25/SEPT/02 **September 02, 2024**

The Manager (Listing)
Bombay Stock Exchange limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Scrip Code: 540786 Security ID: SHARIKA

Sub: Submission of Annual Report

Dear Sir,

Please find enclosed herewith Annual Report for the Financial Year 2023-24 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Annual Report is being sent to the members who have registered their email ID with the Company / Depositories in permitted mode. The members can also access the Annual Report on the website of the Company at http://www.sharikaindia.com/pdf/Annual-Report-2023-24.pdf

You are requested to take the same on your records.

Thanking You.

Yours Faithfully,
For **Sharika Enterprises Limited**

Saumya Jaiswal

Digitally signed by Saumya Jaiswal
DN: c=IN, o=Personal, postalCode=228145, l=Sultanpur, st=Uttar Pradesh, street=, Kadipur, Kadipur Uttar Pradesh India-228145-, title=6381, 2.5.4.20=9bfc556dba88d65c1ec0d5134df38149eefb879abdc7b4849152fd229ad84cdf, serialNumber=a25bdadcb752e5eb533ac4451ebfa5cba3497cc191cbfc91367ca6dad94a9dd6, email=misssaumya264@gmail.com, cn=Saumya Jaiswal
Date: 2024.09.02 15:33:35 +05'30'

Saumya Jaiswal
Company Secretary & Compliance Officer

Encl: as above

Annual Report
2023-2024

Sharika Enterprises Limited

Email: info@sharikaindia.com Website: www.sharikaindia.com

BOARD OF DIRECTORS AS ON 31ST MARCH, 2024

Mr. Rajinder Kaul	Managing Director
Mr. Sanjay Verma	Executive Director
Mr. Arvind Kumar Koul	Non-Executive Independent Director
Mr. Subir Mulchandani	Non-Executive Independent Director
Mrs. Saroj Chelluri	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Garvita Asati	Chief Financial Officer
Ms. Saumya Jaiswal	Company Secretary

REGISTERED OFFICE

C-504, ATS Bouquet, Sector-132,
Noida, Uttar Pradesh, India, 201305
Ph No: +91 120 4162100
Email: info@sharikaindia.com

FORMER REGISTERED OFFICE ADDRESS

S 550-551, School Block
Part-2, Welcome Plaza,
Shakarpur, Delhi-110092

AUDITORS WDK & Associates

BANKERS The Jammu & Kashmir Bank Limited

Content:-

BOARD'S REPORT

TO THE MEMBERS OF
SHARIKA ENTERPRISES LIMITED

The Directors are pleased to present the 26th (Twenty Sixth) Annual Report of the Company together with Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2024.

1. FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	FY 2023-24	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**
Revenue from Operations	7,842.43	5,036.60	7,841.10	5,036.60
EBITDA	296.94	(139.52)	342.41	(124.17)
Finance Cost (including interest)	134.31	168.46	121.07	155.23
Depreciation & Amortisation	74.68	33.24	57.07	33.24
Profit (Loss) before Tax**	**103.70**	**(320.84)**	**176.00**	**(294.13)**
Tax Expense	(49.73)	11.44	(49.73)	9.24
Profit After Tax	**134.08**	**(335.17)**	**225.74**	**(303.37)**

Consolidated:

Revenue from operations for the financial year ending 31st March 24 was Rs. 7842.43 Lakh as against Rs. 5036.60 Lakh for the previous financial year, registering an increase of 55.70%. Profit/(loss) after tax for the year ended 31st March, 2024 is Rs. 153.42 lakh as compared to Net Profit/(Loss) of Rs. (332.28) lakh in the previous year. There was no revenue booked in the subsidiary company for the year under review.

Standalone: -

Revenue from operation for the financial year under review was Rs. 7841.10 Lakh as against Rs. 5036.60 Lakh for the previous financial year, registering an increase of 55.68%. Profit/(loss) after tax for the year ended 31st March 24 is Rs. 225.74 lakh as compared to Net Profit/(Loss) of Rs. (303.37) Lakh in the previous year.

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2024 was 21.65 Crore. There was no change in the share capital during the year under review.

3. DIVIDEND

In order to conserve the resources of the Company and to plough back the profits for growth, The Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2024.

4. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

5. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and relevant SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

6. RESEARCH & DEVELOPMENT

Continuous efforts on Research & Development activities are being made to expand the domestic and export markets.

7. CORPORATE GOVERNANCE

Company is committed to maintaining the best standards of Corporate Governance and has always tried to build the maximum trust with shareholders, employees, customers, suppliers and other stakeholders.

A separate section on Corporate Governance forming part of the Board's Report and the certificate from the Practicing Company Secretary confirming compliance of the Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is included in the Annual Report in **Annexure - A.**

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI Listing Regulations, a separate section on Management Discussion and

Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the Regulations relating to Corporate Governance of SEBI Listing Regulations are set out and form part of this Annual Report.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Internal Financial control is supplemented by an extensive program of internal audit conducted by in house trained personnelon recommendation of the Audit Committee and the Board. The audit observations and corrective action, if any, taken thereon are periodically reviewed by the Audit committee to ensure effectiveness of the Internal Financial Control System. The internal financial control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

10. INTERNAL CONTROLS SYSTEMS

The Internal Control systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all key areas of business. Independence of the internal audit and compliance is ensured by direct reporting to the Audit Committee of the Board.

A Managing Director and CFO Certificate, forming part of the Corporate Governance Report, further confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) Chairman

Mr. Rajinder Kaul is the Chairman of the Board.

(b) Re-appointment and Appointment

Mr. Subir Mulchandani & Mrs. Saroj Chelluri was appointed as Additional Directors of the Company by the board of Directors in their meeting held on November 09, 2023 and further their appointment was approved by the shareholders by passing Special Resolution through Postal Ballot by remote e-voting process.

(c) Status of Directors

Mr. Rajinder Kaul is the Managing Director of the Company. Mr. Sanjay Verma is Non-Independent and Executive Director. Mr. Hitesh Kumar, Ms. Tanu Sharma, Ms. Nidhi Gambhir Ms. Saroj Chelluri, Mr. Subir Mulchandani, Mr. Arvind Kumar Koul are the Independent Directors of the Company.

(d) Cessation of Directors

During the year, Mr. Hitesh Kumar and Mrs. Tanu Sharma and Ms. Nidhi Gambhir and Mr. Ranjeet Kumar Verma ceased to hold office as Directors of the Company.

(e) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(II) Key Managerial Person

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons are the Key Managerial Personnel of the Company as on March 31, 2024:

Mr. Rajinder Kaul, Managing Director

Mrs. Garvita Asati, Chief Financial Officer and

Ms. Saumya Jaiswal, Company Secretary*

* Mr. Aditya Sharma has resigned from the post of Company Secretary and Compliance Officer of the Company from November 09, 2023 and Ms. Saumya Jaiswal has been appointed as the Company Secretary and Compliance Officer of the Company with effect from November 09, 2023.

12. DIVERSITY OF BOARD

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In particular, a diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications and professional experience for achieving sustainable and balanced development.

13. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed during the year possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

14. DECLARATION BY INDEPENDENT DIRECTOR

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and SEBI Listing Regulations, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test.

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter- alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same.

Management does one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The details of the familiarization programme may be accessed on the Company's website (www.sharikaindia.com).

16. EVALUATION OF BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

17. PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of provisions of the Companies Act, 2013 read with the Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has adopted a formal mechanism for evaluating the performance of its Board, Committees and individual Directors, including the chairman of the Board. Further, a structured performance evaluation exercise was carried out based on criteria such as:

- Board/Committees composition;
- Structure and responsibilities thereof;
- Ethics and Compliance;
- Effectiveness of Board processes;
- Participation and contribution by members;
- Information and functioning;
- Specific Competency and Professional Experience / Expertise;
- Business Commitment & Organizational Leadership;
- Board/Committee culture and dynamics; and
- Degree of fulfilment of key responsibilities, etc.

The performance of Board, Committees thereof, Chairman, Executive and Non-Executive Directors and individual Directors is evaluated by the Board/ Separate meeting of Independent Directors. The results of such evaluation are presented to the Board of Directors.

18. MEETING OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met eight times. The details are given in the Corporate Governance Report which forms a part of the Annual Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

Details of the composition of the Board and its Committees and of the Meetings held, the attendance of the Directors at such meetings and other relevant details are provided in Corporate Governance Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. The company has neither made any investment nor given any guarantee during the financial year 2023-24.

20. DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed herewith as **Annexure – C** to this report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy without fear of reprisal. The policy may be accessed on the Company's website.

23. REMUNERATION POLICY

Pursuant to the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

Members can download the complete remuneration policy on the Company's website (www.sharikaindia.com).

Disclosure of details of payment of remuneration to Managerial Personnel under Schedule V Part II, Section II (A) forms part of this Corporate Governance Report.

24. RELATED PARTY TRANSACTIONS

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered into by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions as required under Accounting Standard-18 are set out in Note 34 to the financial statements forming part of this Annual Report.

During the year, there were no transactions with related parties which qualify as material transactions under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Disclosure required in Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 is Not Applicable.

The Company has developed a Policy for Consideration and Approval of Related Party Transactions which can be accessed on Company's website (www.sharikaindia.com).

25. ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link:http://www.sharikaindia.com/annual-return.php.

26. RISK MANAGEMENT

Every organization is exposed to a number of risks that it needs to effectively identify, manage and mitigate. Company has a process in place to identify key risks across the organization and relevant action plans to mitigate these risks. The Audit Committee has been entrusted with the responsibility to assist the Board members about the risk assessment and its minimization procedures.

There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

27. AUDITORS

Statutory Audit:

M/s. WDK & Associates, Chartered Accountants (ICAI Firm's Registration No. 016389N), the existing statutory auditors would retire from the conclusion of the ensuing Annual General Meeting of the Company and shall not be eligible for reappointment as per the provisions of rotation of auditors under Companies Act, 2013.

The Company has received a letter from M/s. R D V & Associates, Chartered Accountants, New Delhi expressing their willingness to be appointed as statutory auditors of the Company and further confirmed that their appointment, if made, will be in compliance with the provisions of Section 141(3)(g) of the Companies Act, 2013. The Board has proposed to appoint M/s R D V & Associates. Chartered Accountants (Firm Reg. No. 006128C), as statutory Auditors of the Company for a tenure of 5 years (from the conclusion of forthcoming 26th Annual General Meeting to be held in calendar year 2024 to 31st Annual General Meeting to be held in calendar year 2029.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory. During the year, the Auditor had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Secretarial Audit:

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Managerial Personnel) Rules, 2014, the Company has appointed "M/s Jaivinder Singh & Associates", a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of the applicable corporate laws. The Secretarial Audit Report annexed as **Annexure-B**

28. AUDITOR'S REMARKS

The Auditors' remarks on the annual accounts are self-explanatory and do not require further comments from the Company

29. CHANGE IN NATURE OF BUSINESS, IF ANY

No change in the nature of the business of the Company done during the year under review.

30. 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.

31. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report that may affect the financial position of the Company.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

33. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year FY 2023-24 to the Bombay Stock Exchange where the Company's equity shares are listed.

34. POLICY ON CODE OF CONDUCT & ETHICS AND SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Sharika Enterprises has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said act. There have been no complaints of sexual harassment received during the year.

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed as **Annexure D** to this Report.

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of thisreport. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

36. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of knowledge and belief and according to the information and explanations obtained by them, hereby confirm that:

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

Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2024 and of the profits of the Company for the year ended on that date.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The annual accounts of the Company have been prepared on a going concern basis.

Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.

Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

37. SECRETARIAL STANDARDS

During the year 2023-24, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

38. OTHER DISCLOSURES

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

(a) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; and

(b) instance of one-time settlement with any bank or financial institution.

For and on behalf of the Board of Directors,

Date: 27th May, 2024
Place: Noida, Uttar Pradesh

Rajinder Kaul
Managing Director

39. ACKNOWLDGEMENT

Your directors would also like to extend their gratitude for the co-operation received from financial institutions, the Government of India and regulatory authorities. The board places on record its appreciation for the continued support received from customers, vendors, retailers and business partners, which is indispensable in the smooth functioning of Company. Your directors also take this opportunity to thank all investors and shareholders, and the stock exchanges for their continued support. Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. Their contribution to the success of this organization is immensely valuable.

ANNEXURE-A

PRACTISING COMPANY SECRETARY CERTIFICATE FOR COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

To
The Members
M/S SHARIKA ENTERPRISES LIMITED
Regd. Office:504 Block C, Project ATS Bouquet,
Sector-132, Noida, Uttar Pradesh- 201305

1) We have examined the compliance of the conditions of Corporate Governance by **SHARIKA ENTERPRISES LIMITED** ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and para- C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2) The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3) In our opinion and to the best of our information and according to the explanations given to us, and the responsibilities made by the Directors and the management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For Jaivindra Singh & Associates
Company Secretaries

CS Jaivindra Singh
Proprietor
M. No.: 67462
COP No.: 25169
Peer review No.: 2806/2022
UDIN: A067462F000602106

Date: 21.06.2024
Place: Noida

ANNEXURE-B

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[*Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies* (*Appointment and Remuneration of Managerial Personnel*) *Rules, 2014*]

To
The Members
M/s SHARIKA ENTERPRISES LIMITED
Regd. Office: 504 Block C, Project ATS Bouquet,
Sector-132, Noida, Uttar Pradesh- 201305

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** (hereinafter called the Company). 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.

d) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

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, 2024 ('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, 2024 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 statutory Auditors 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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. Minutes of the meetings were in compliance with the Secretarial standards laid down by ICSI.
- All decisions at Board Meetings and Committee Meetings are carried out by unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 Jaivindra Singh & Associates
Company Secretaries

CS Jaivindra Singh
Proprietor
M. No.: 67462
COP No.: 25169
Peer review No.: 2806/2022
UDIN: A067462F000602106

Date: 21.06.2024
Place: Noida

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i)of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
M/S SHARIKA ENTERPRISES LIMITED
Regd. Office: 504 Block C, Project ATS Bouquet,
Sector-132, Noida, Uttar Pradesh- 201305

We Jaivindra Singh & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHARIKA ENTERPRISES LIMITED** having CIN: L51311UP1998PLC206404 and having registered office at 504 Block C, Project ATS Bouquet, Sector-132, Noida, Uttar Pradesh- 201305 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, inaccordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & it officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Mr. Rajinder Kaul	01609805	06/05/1998
2.	Mr. SanjayVerma	08139841	30/05/2018
3.	Mr. Arvind Kumar Koul	09045833	01/02/2021
4.	Mr. Subir Mulchandani	00552479	09/11/2023
5.	Mrs. Saroj Chelluri	10380648	09/11/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. .

For Jaivindra Singh & Associates
Company Secretaries

CS Jaivindra Singh
Proprietor
M. No.: 67462
COP No.: 25169
Peer review No.: 2806/2022
UDIN: A067462F000602106

Date: 21.06.2024
Place: Noida

ANNEXURE - C

THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNT) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken/Impact on Conservation of Energy:

Improvement in energy efficiency is a continuous process at Cosmo and conservation of energy is given a very high priority in all our plants and offices.

The energy costs saving measures carried out by the company during the year are listed below:

- Shifted to an open work culture with centralized ACs to reduce power consumption by 25%.
- Taping of natural light to reduce the energy consumption in the Company.
- Solar rooftops and solar based street lights in Punjab and Robin will advise.
- Steps taken to increase availability of solar power at various client locations at J&K and Punjab.

(ii) Steps taken by the Company for utilizing alternate sources of energy.

The Company is also in the process of evaluation of other sources of energy such as Wind and solar energy. All the manufacturing units will continue to put in effort to reduce specific energy consumption.

(iii) Capital investment on energy conservation equipments during the year:

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

ii) Technology transfer Agreement with Korean and Spanish companies and based on that we are working on certain items such as switch gear controllers to be made indigenously.

iii) Training of staff in the field of cable installation works by cable OEMs.

iv) Invested on the technical training of staff and engineers in IEEMA and CBIP.

v) The benefits derived like service improvement and development, cost reduction, and import substitution.

vi) In case of imported technology (Imported during the last 3 years reckoned from the beginning of the financial year)

Details of Technology Imported-medium voltage SMART load break switch Year of Import-2023

Whether the technology been fully absorbed- Partially and will be done gradually over a period of time.

(If not fully absorbed, areas where this has not taken place, and reasons thereof)

vii) Expenditure incurred on Research and Development

	Rs. Lacs (approx.)
(a) Capital	NIL
(b) Recurring	0.00
(c) Total	0.00
(d) Total R & D expenditure as percentage of net sales	0.00

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's foreign exchange earnings were USD 8.32 Lakh(Previous Year USD 3.56 Lakh). The total foreign exchange utilized during the year amounted to USD 3.61 Lakh & euro 0.23 Lakh (Previous Year USD 10.5 Lakh).

ANNEXURE – D

(THIS REPORT FORMS PART OF DIRECTORS' REPORT)

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.**

Name of the Director	Ratio
Mr. Rajinder Kaul	5.1
Mr. Sanjay Verma	5.1
Note: For this purpose, Sitting Fees paid to the Directors have not been considered as remuneration.	

2. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.**

Name	Designation	% increase
Mr. Rajinder Kaul	Managing Director	NIL
Mr. Garvita Asati	Chief Financial Officer	-
Ms. Saumya Jaiswal*	Company Secretary	-

*Appointed on November 09, 2023

3. **Percentage increase in the median remuneration of all employees in the Financial Year 2023-24: 10%.**

4. **Number of Permanent employees on the rolls of Company as on 31st March, 2024: 50.**

5. **Average percentage increase made in salary of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:** Average increase in remuneration for Employees other than Managerial Personnel and for Managerial Personnel is 10.28% and 13.29% respectively.

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

   It is confirmed that the remuneration paid to the Directors, Key Managerial Personnels and Senior Management is as per the Remuneration Policy of the Company.

7. Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten employees in terms of remuneration drawn and their other particulars also form part of this report. However, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

General Note:.

General Note:

- Managerial Personnel includes Whole-time Director.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Developments:

Sharika Enterprises Limited is a leading provider of cutting-edge technology solutions in India, specialising in specialized software development and SCADA systems for power transmission & distribution apart from proven track record of delivering diverse projects like GIS substations, EHV Cables, Solar PV & MIcro-grids including battery storage, Telecom infrastructure etc. With a strong commitment to innovation and quality, we design and implement advanced solutions that enhance the efficiency, reliability, and security of power distribution networks. Our expertise in IoT, intelligent MV Switchgear, Communication Technologies, Cloud & SCADA/ADMS allows us to offer robust monitoring and control systems that ensure optimal performance and seamless integration with existing infrastructure. Serving a diverse range of clients across the energy sector, we are dedicated to driving the digital transformation of India's power distribution landscape.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & 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), SCADA, DMS and allied distribution automation Equipments such as Auto re-closers, fault passage indicators (FPI), Small Load Break Switch (SLBS) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in Noida, Uttar Pradesh and with having assembling unit at B-72, Sector 80, Noida, Uttar Pradesh. 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 are having experience of two decades and their hard work and continuous innovation of products, today we have become one of the renowned high-tech enterprises 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.

Opportunities & 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.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth:

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefore are given below:

Discussion on financial performance

New developments

Segment Wise or Product Wise Performance

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

S.No.	*Particulars*	*For the Year ended on March 31, 2024*	*For the Year ended on March 31, 2023*	*Changes between Current F.Yr. & Previous F.Yr.*
1.	Current Ratio	1.78	1.67	6.55%
2.	Debt Equity ratio	0.34	0.50	-33.0%
3.	Operating Profit Margin	0.04	-0.03	-232%
4.	Net Profit Margin	0.03	-0.06	-147.8%
5.	Interest Coverage Ratio	1.34	-0.31	-531.5%
6.	Return on Net Worth	0.09	-0.13	-168.1%

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.

Risks & Concerns

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.

The Competition Risk

Power and Electrical industry is capital intensive industry. In a free market environment, new capacities are created depending upon demand supply situation and return on investment. Industry is cyclical in nature and at times there is over supply situation leading to decline in operating margins.

We are mitigating the above risk by increasing our exports presence, developing niche products, exploring new markets and new customers. The company has a good image with local customers.

Customer Attrition Risk

All customers are sensitive to quality, delivery and price.

The above risk is mitigated by developing value added niche products, customer schedule adherence and improved quality standards. This enables us to build long term relationship with various customers by providing them good value proposition.

People Risk Management

High Quality human resources are vital to the success of our business. People are valuable assets of the company.

The company has been working towards providing challenging high growth environment for its employees. The company follows good HR practices, which include various schemes for employee welfare and motivation.

The company has strong appraisal system. It has successfully worked its compensation policy to team and individual performances. The company provides good opportunity to deserving candidates. The company believes in growth of its managers to leaders and has structured training programs to that effect.

With excellent performance track record as well as best HR practices we are able to attract and retain people for growth of our business.

Security Risk Management

Operations could be disrupted due to natural, political and economic disturbances. Running a business exposes the company to a number of risks. The company has taken adequate insurance cover on its insurable interests. These include:

i) Fire Risk
ii) Marine risk
iii) Burglary risk
iv) Group Personal Accident Policy
v) Other Miscellaneous Policies.

The company has also taken steps to strengthen IT security system as well as physical security system at all our locations.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk mainly due to imported raw materials and finished products. Since we are a net foreign exchange earner on an overall basis it may be stated that there is an exposure to the risk of Indian rupee appreciating against other foreign currencies.

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.

Operational & Financial performance

The details of the financial performance are appearing in the financial statements appearing separately. The highlights of the same are also mentioned in the Directors' Report.

Internal Control Systems & their adequacy

The Statutory Auditors assess the adequacy of internal control every quarter and report to the Board of Directors accordingly. The Company has adequate internal control procedures commensurate with size of the company and nature of its business.

Human Resources /Industrial Relations front

Human resource is considered as vital strength of the company. There was unity of purpose among all level of employees i.e. to continuously strive for the improvement in work practices & productivity.

Cautionary statement

Certain statements in the Management Discussion & Analysis describing the company's views about the industry's expectations/ predictions objectives etc. may be forward looking within the applicable laws and regulations. Actual results may differ materially from those expressed in the statements. Company's operations may be affected with the demand and supply situations, input prices and their availability, changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. Investors should bear the above, in mind.

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance implies the method or measures taken to govern the Company in such a manner so as to ensure more accountability of Board of Directors towards the Shareholders and other stakeholders. It has been drawn up defining the role of Board of Directors, establishing director's accountability to the Shareholders, investors and interest group setting out guidelines for more effective and new quality of performance, changing the face of relation between the board and executive officers. Your Company is committed to adopting the best global practices of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long-term shareholder's value and interest of its entire shareholders.

The Board of Directors of the company have developed and adopted Corporate Governance guidelines in addition to the compliance imposed by the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board ensures that the company has necessary regulatory mechanism so that timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is disclosed.

The Company's compliance of Corporate Governance guidelines of the **SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015** is as follows:

II. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company.

A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIP

The Board of Directors of the company comprises of an optimum combination of Executive and Non-Executive Directors headed by Executive Chairman. The present strength of Board of Directors as on 31st March, 2024 is five directors as detailed below.

More than half of the Board comprises of Non-Executive Directors. The Independent Directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect their judgment in any manner.

The structure of the Board and record of other directorships and Committee Memberships and Chairmanships as on 31st March, 2024 is as under:

Name/ DIN	Category	Designation	No. of other Directorships held in Public Companies	No. of Chairmanships /Memberships of Other Board Level Committees		Shareholding (as on 31st March 2024)
				Member ship	Chairman ship	
Mr. Rajinder Kaul (DIN:01609805)	Managing Director (Promoter)	Director	-	1	-	-
Mr. Sanjay Verma (DIN: 08139841)	Executive Director	Director	-	1		-
Mr. Arvind Kumar Koul (DIN: 09045833)	Non- Executive Independent Director)	Director	-	2	1	-
Mr. Subir Mulchandani (00552479)	Non-Executive Independent Director)	Director	-	2	1	-
Mrs. Saroj Chelluri (10380648)	Non-Executive Independent Director)	Director	-	2	1	-
Mr. Ranjeet Kumar Verma (02758995)	Non-Executive Independent Director	Director	-	3	0	-
Mr. Hitesh Kumar (10197659)	Non-Executive Independent Director	Director	-	3	0	-
Ms. Tanu Sharma (10163333)	Non-Executive Independent Director	Director	-	2	1	-
Ms. Nidhi Gambhir (10053672)	Non-Executive Independent Director	Director	-	3	0	-

NOTE:

(i) The Directorship held by Directors as mention above; does not include Alternate Directorship, Directorship in foreign companies, companies registered under section 8 of the Companies Act, 2013 and private limited companies.

(ii) Membership(s) / Chairmanship(s) of any of the Audit Committee and Stakeholder Relationship Committee in all public limited companies (including Sharika Enterprises Limited) have been considered.

(iii) None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor a Chairman of more than 5 such committees.

(iv) None of the Independent Directors of the Company serve as an Independent Director in more than seven Listed Companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.

*Ms. Nidhi Gambhir resigned w.e.f. June 02, 2023 and Ranjeet Kumar resigned w.e.f August 13, 2023.

Mr. Hitesh and Ms. Tanu Sharma resigned w.e.f. December 19, 2023.

Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Name of the Directors	DIN	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Rajinder Kaul	01609805	-	-
Mr. Sanjay Verma	08139841	-	-
Mr. Arvind Kumar Kaul	09045833	-	-
Mr. Subir Mulchandani	00552479	-	-
Mrs. Saroj Chelluri	10380648	-	-
Mr. Ranjeet Kumar Verma	02758995	-	-
Mr. Hitesh	10197659	-	-
Ms. Tanu Sharma	10163333	-	-
Ms. Nidhi Gambhir	10053672	-	-

A. Skills/Expertise/Competence of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with all the Board Members:

i) Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.

iv) Financial and Management skills

v) Technical / Professional skills and specialized knowledge in relation to Company's business.

B. <u>BOARD MEETINGS:</u>

1. SCHEDULING AND SELECTION OF AGENDA FOR BOARD MEETINGS

The months for holding the Board Meetings in the ensuing year are usually decided in advance and mostly the Board Meetings are held at C-504, Fifth Floor, ATS Bouquet, Sector-132, Noida, Uttar Pradesh 201305. The Company Secretary drafts the agenda for each meeting, along with explanatory notes, and is distributed in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

2. BOARD MEETING HELD DURING THE F.Y. 2023-24 AND ATTENDANCE OF DIRECTORS

The Board met eight times during the financial year from 1st April, 2023 to 31st March, 2024 on 25th May, 2023, 10th August, 2023, 14th September, 2023, 16th October, 2023, 09th November, 2023 and 14th December, 2023, 13th February, 2024, 13th March, 2024. The maximum time gap between any two meetings was not more than four months. The following table gives the attendance record of the Board Meetings.

3. ATTENDANCE AT AGM

Following Directors attended the AGM held on 28th September, 2023, through VIDEO CONFERENCING

- Mr. Rajinder Kaul
- Mr. Sanjay Verma
- Arvind Kumar Koul
- Hitesh
- Tanu Sharma

4. **AVAILABILITY OF INFORMATION TO THE BOARD**

The Board has unfettered and complete access to any information within the company and to any employee of the Company. Necessary information as mentioned in Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 has been regularly placed before the Board for its consideration.

C. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

At the time of appointing any Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

DIRECTOR	No. of meetings held during the tenure of Directors	No. of meetings Attended
Rajinder Kaul	8	8
Sanjay Verma	8	8
Arvind Kumar Koul	8	8
Hitesh Kumar *	4	3
Tanu Sharma *	4	3
Ranjeet Kumar Verma *	2	0
Nidhi Gambhir*	1	1
Subir Mulchandani **	3	3
Saroj Chelluri **	3	3

* Mr. Hitesh Kumar, Mrs. Tanu Sharma, ceased to be member of the board w.e.f December 19, 2023 Mr. Ranjeet Kumar Verma and Ms. Nidhi Gambhir ceased to be a member of the Board w.e.f. August 13, 2023 and June 02, 2023.

** Mr. Subir Mulchandani and Mrs. Saroj Chelluri was appointed w.e.f. November 09, 2023.

The web link for the Familiarization Programme for Independent Directors is: -

http://www.sharikaindia.com/policy.php

D. BOARD LEVEL COMMITTEES

In accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the following committees were in operation:

1. Audit Committee
2. Stake Holders Relationship Committee
3. Nomination and Remuneration Committee

1. **AUDIT COMMITTEE**

➢ **TERMS OF REFERENCE**

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. Majority of the members are Non-Executive Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ **COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee consists of the following four members and every member of the Committee possesses a strong financial management and accounting background as on 31st March, 2024:

Chairman : Mr. Subir Mulchandani*

Members : Mr. Rajinder Kaul
Mrs. Saroj Chelluri*
Mr. Arvind Kumar Koul

*Mr. Subir Mulchandani and Mrs. Saroj Chelluri was appointed on November 09, 2023.

➢ **MEETINGS AND ATTENDANCE DURING THE YEAR**

The Audit Committee met four times during the financial year from 1st April, 2023 to 31st March, 2024 on 25th May, 2023, 10th August, 2023, 09th November, 2023, 13th February, 2024. The attendance of Audit Committee members is as follows:

Name of the Audit Committee Members	Number of Audit Committee Meetings	
	Held during the tenure of Directors	Attended
Mr. Subir Mulchandani **	1	1
Mr. Rajinder Kaul	4	4
Mrs. Saroj Chelluri **	1	1
Mr. Arvind Kumar Koul	4	4
Mr. Hitesh *	1	1
Ms. Tanu Sharma *	1	0
Mr. Ranjeet Kumar Verma *	2	0
Ms. Nidhi Gambhir *	1	1

*Mr. Ranjeet Kumar Verma and Ms. Nidhi Gambhir ceased to be a member of the Board w.e.f. August 13, 2023 and June 02, 2023

*Mr. Hitesh and Tanu Sharma ceased to be a member of the Committee w.e.f. November 09, 2023.

** Mr. Subir Mulchandani was appointed as a chairman of the committee w.e.f. November 09, 2023.

** Ms. Saroj Chelluri appointed was appointed as a member of the committee w.e.f. November 09, 2023.

2. STAKEHOLDER RELATIONSHIP COMMITTEE (SRC)

➢ **TERMS OF REFERENCE**

Terms of reference of the Stakeholder Relationship Committee are as per the guidelines set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter-alia include looking into the investor's complaints on transfer of shares, non-receipt of declared dividends etc. and Redressal thereof.

To expedite the process of share transfers the Board has delegated the power of share transfer to Skyline Financial Services Private Limited viz. Registrar and Share Transfer Agents who will attended to the share transfer formalities at least once in a fortnight.

➢ **COMPOSITION OF SRC**

The Stakeholders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March 31, 2024.

➢ **MEETING AND ATTENDANCE DURING THE YEAR**

The Committee met three times during the financial year from 1st April, 2023 to 31st March, 2024 on. The following table gives the attendance record of the Stakeholder Relationship Committee.

Name of the Director	Number of SRC Meetings	
	Held during the tenure of Directors	Attended
Mr. Arvind Kumar Koul	3	3
Mr. Subir Mulchandani **	1	1
Mrs. Saroj Chelluri **	1	1
Mr. Sanjay Verma **	1	1
Ms. Tanu Sharma *	2	1
Mr. Hitesh *	1	1

*Mr. Hitesh and Ms. Tanu Sharma ceased to be member of the committee w.e.f 09th November, 2024.

**Mr. Subir Mulchandani and Ms. Saroj Chelluri and Sanjay Verma appointed as a member w.e.f. 09th November, 2023.

COMPLIANCE OFFICER

The Compliance Officer for this Committee, at present, is Ms. Saumya Jaiswal, Company Secretary.

➢ **SHAREHOLDER'S COMPLAINTS RECEIVED / RESOLVED DURING THE FY 2023-24**

During the year from April 01, 2023 to March 31, 2024 the Company received nil complaints from various Investors / Shareholders' relating to non-receipt of Dividend / Bonus Shares / Transfer of Shares / Dematerialization of Shares / Annual Report etc. At the end of March 31, 2024, no complaint was pending for redressal and there were no pending share transfers as on March 31, 2024.

➢ **PENDING SHARE TRANSFER**

There are no pending share transfers as on 31/03/2024.

3. NOMINATION AND REMUNERATION COMMITTEE

➢ **TERMS OF REFERENCE**

This Committee shall identify the persons, who are qualified to become Directors of the Company who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

➢ **COMPOSITION**

In compliance with Section 178(1) of the

Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee and is headed by an Independent Director and consists of the following members:

Chairman : Mrs. Saroj Chelluri*

Members : Mr. Subir Mulchandani*
Mr. Arvind Kumar Koul

* Mr. Subir Mulchandani was appointed as a member w.e.f November 09, 2023.

* Mrs. Saroj Chelluri was appointed as a chairperson w.e.f November 09, 2023.

➢ **MEETING AND ATTENDANCE DURING THE YEAR**

The Committee met 3 times during the financial year from 1st April, 2023 to 31st March, 2024. The following table gives the attendance record of the Nomination and Remuneration Committee.

Name of the Director	Number of NRC Meetings	
	Held during the tenure of Directors	Attended
Mrs. Saroj Chelluri**	0	0
Mr. Subir Mulchandani**	0	0
Mr. Arvind Kumar Koul	2	2
Mr. Hitesh*	1	1
Mrs. Tanu Sharma*	1	0

*Mr. Hitesh Kumar and Mrs. Tanu Sharma ceased to be a member of Committee w.e.f November 09, 2023.

**Mrs. Saroj Chelluri was appointed as a chairperson of the Committee w.e.f. November 09, 2023.

**Mr. Subir Mulchandani was appointed as a member of the Committee w.e.f. November 09, 2023.

➢ **Compliance Officer**

The Compliance Officer for this committee, at present, is Ms. Saumya Jaiswal, Company Secretary.

➢ **REMUNERATION POLICY**

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2023-24 was Rs. 1.84 lacs. The Non- Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. A payment criterion of Non-Executive Directors is available on website of the Company. The web link for the same is http://www.sharikaindia.com/policy-new.php

Remuneration to Executive Directors

The appointment and remuneration of Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Whole-time Director comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

Remuneration Paid to Directors

Following tables gives the details of remuneration paid to directors, during the year from April 01, 2023 to March 31, 2024;

The following remuneration was paid during the year 2023-24:

S. No.	Name of Director	Amount (Figure In lacs)
1	Mr. Rajinder Kaul	22.40
2	Mr. Sanjay Verma	22.40

E. INDEPENDENT DIRECTORS:

It is hereby confirmed that all the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and Companies Act, 2013 and all are independent of Management. The Company has complied with the definition of Independence as per SEBI (LODR) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

a) Training of Independent Directors:

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to our organization structure, our business, constitution, board procedures, etc.

The appointment letters of Independent Directors have been placed on the Company's website.

b) Performance Evaluation of non-executive and Independent Directors

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as Knowledge, experience, commitment etc. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation had not participated.

All the Non-Executive and Independent Directors are having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

c) Separate Meeting of the Independent Directors

The Independent Directors held a Meeting, without the attendance of Non-Independent Directors and members of Management, on 13th March, 2024.

F. ANNUAL GENERAL MEETING

The date, time, venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

H. AFFIRMATIONS AND DISCLOSURES:

Compliance with Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. **Related Party Transactions:** All transactions entered into with Related Parties as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

All such transactions were reviewed and approved by the Audit Committee. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website web link of which is provided as below:

http://www.sharikaindia.com/policy-new.php

2. The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. No penalty was levied by these authorities in last three years.

3. **Code of Conduct:** The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the financial year ended 31st March 2024. A declaration to this effect, signed by the Chief Executive Officer/ Executive Director is annexed to this report.

4. **Vigil Mechanism/ Whistleblower Policy:** In accordance with requirement of Companies Act as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. No personnel of the company have been denied access to the Audit Committee. A link to such policy is also provided in the website of the company.

5. During the Financial Year ended 31st March, 2024 the Company did not engage in commodity hedging activities.

6. During the Financial Year ended 31st March, 2024, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

7. During the Financial Year ended 31st March, 2024, One Independent Director of the company resigned before the expiry of his tenure.

8. During the Financial Year ended 31st March, 2024, the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.

9. A certificate from a company secretary in practice confirming that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed to this report.

10. There have been no instances of non-acceptance of any recommendations of the any Committee by the Board during the Financial Year under review.

11. Total fees of Rs. 3.60 Lakh for financial year 2023-24, for all services, was paid by the Company, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

12. The necessary certificate under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

13. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed. A certificate from the Company Secretary indicating the compliance of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report.

14. During the year from April 1, 2023 to March 31, 2024, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. At the end of March 31, 2024, no complaint was pending for redressal.

15 Management Discussion and Analysis Report - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.

16. Other disclosures as required SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given at relevant places in the Annual Report.

17. The Company has fully complied with the applicable requirements specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

18 There has been no instance of non-compliance of any requirement of Corporate Governance Report.

G. DATES AND VENUE OF PREVIOUS THREE ANNUAL GENERAL MEETINGS.

Financial Year	Place	Date	Resolution Passed
2022-23	Through Virtual Conference and OAVM means	Thursday, September 28, 2023 at 3:00 P.M. through Video Conferencing	Yes, Special Resolution has been passed in the meeting.
2021-22	Through Virtual Conference and OAVM means	Saturday, December 31, 2022 at 3:00 P.M. through Video Conferencing	No, special resolution has been passed in the meeting.

INFORMATION TO SHAREHOLDERS

1. REGISTERED & CORPORATE OFFICE

C-504, ATS Bouquet, Sector-132,
Noida, U.P. 201305
Phone: +91-120-416-2100

2. FINANCIAL CALENDAR

The following is the tentative schedule for approval of financial results:

Financial reporting for the quarter ending June 30, 2024	August 2024
Financial reporting for the quarter ending September 30, 2024	November 2024
Financial reporting for the quarter ending December 31, 2024	February 2025
Financial reporting for the quarter ending March 31, 2025	May 2025

3. WEBSITE

The address of the company's website is www.sharikaindia.com

4. DIVIDEND PAYMENT DATE

The Board has not recommended any Final Dividend for the Financial Year 2023-24.

5. LISTING ON STOCK EXCHANGES

Company's shares are currently listed on the Bombay Stock Exchanges Ltd. (Stock Code 540786).

6. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrips. This number has to be quoted in each transaction relating to the dematerialized equity shares of the company. The ISIN number of the shares of Sharika Enterprises Ltd. is **INE669Y01022**.

7. ANNUAL LISTING FEE

Annual Listing Fee for the year 2023-24 has been paid to Bombay Stock Exchange. There are no arrears of listing fees with the Bombay Stock Exchange Limited till date.

8. DEMAT

Your Company's equity shares can be traded on the Stock Exchanges only in dematerialized form with effect from April 01, 2022. To trade in dematerialized form, investors are required to open a Demat account with Depository participant of their choice. Equity shares of your Company are available for trading in the depository systems, of both the Depositories viz. The National Securities Depositories Limited (NSDL) and the Central Depositories Service (India) Limited (CDSL). 100% of equity share capital (4,33,00,000 equity shares) has been dematerialized as on 31st March, 2024.

9. SHARE TRANSFER SYSTEM

To expedite the process of share transfers the Board has delegated the power of share transfer to Skyline Financial Services Private Limited Viz. Registrar and Share Transfer Agents who will attend to the share transfer formalities at least once in a fortnight. Share transfer in physical form and other communication regarding share certificate, change of address, etc may be addressed at:

M/s Skyline Financial Services Private Limited
Address: D-153A, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi-110 020
Ph: 011 40450193-97
Contact Person: Mr. Sarvesh Singh

10. ADDRESS FOR CORRESPONDENCE:

i. Investors' Correspondence may be addressed to the Following:
Company Secretary & Compliance Officer
Sharika Enterprises Limited,
e-mail: cs@sharikaindia.com
C-504, ATS Bouquet, Sector-132,
Noida, U.P. 201305

ii. Queries Relating to Financial Statement of the company may be addressed to the following:
Mr. Garvita Asati
Chief Financial officer
Sharika Enterprises Limited,
e-mail: cfo@sharikaindia.com

11. INVESTOR COMMUNICATION

The Company publishes quarterly audited results in Financial Express and Jansatta (Hindi). The information relating to the company results is also available on other major financial and capital market related websites.

The Company ensures that its Financial Results are sent to the concerned Stock Exchanges immediately after the same has been considered and taken on record by the Board of Directors. The Company also ensures that these Results are promptly and prominently displayed on the Company's website www.sharikaindia.com

12. DISCLOSURE ON LEGAL PROCEEDINGS

There is no pending case relating to any disputes with shareholders, in which the company has been made a party.

13. OUTSTANDING STOCK OPTION

There are no outstanding warrants or convertible instruments or stock options to employees as on March 31, 2024.

14. ANALYSIS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING 2023-24

The Company generally clears the investors' complaints within a period of 7 days from the date of receipt. All the complaints received during the year have been replied.

There was no complaint received and replied/ disposed off during the year 2023-24.

15. SHARE PERFORMANCE CHART

Stock price on the Bombay Stock Exchange on the closing date of month of financial year 2023-24:

Month	Share Price (Rs.)	High (Rs.)	Low (Rs.)	No. of Shares traded
April 2023	5.29	6.44	4.50	7,02,262
May 2023	7.35	10.87	5.25	52,10,102
June 2023	6.84	7.64	6.69	10,53,286
July 2023	6.90	7.05	5.94	9,17,715
Aug. 2023	6.16	7.05	5.89	8,41,908
Sept.2023	6.62	7.10	5.89	8,96,553
Oct. 2023	6.07	7.10	5.95	6,75,785
Nov. 2023	6.10	6.49	5.47	8,59,796
Dec. 2023	7.33	8.93	6.06	51,17,513
Jan. 2024	9.74	10.61	6.94	29,86,679
Feb. 2024	11.09	12.97	9.26	30,69,076
March 2024	8.81	12.00	8.39	8,57,114
TOTAL		-	-	**2,31,87,789**

16. DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2024

Following tables give the data on shareholding according to types of shareholders and class of shareholders.

Distribution of the shareholdings according to type of shareholders

Particulars	31st March, 2024		31st March, 2023	
	Number of Shares	**% Holding**	**Number of Shares**	**% Holding**
Promoters	2,38,85,888	55.16	2,38,85,888	55.16
Person acting in concert	43,42,640	10.03	43,42,640	10.03
Institutional Investors	0	0	0	0
Others	**1,50,71,472**	**34.81**	**1,50,71,472**	**34.81**
Total	4,33,00,000	100	4,33,00,000	100

Distribution of shareholding according to the number of shares held on March 31, 2023 & March 31, 2024

Particulars		As on 31st March, 2024				As on 31st March, 2023			
S.No.	No. of equity shares held	No. of shareholders	% of Total holder	No. of Shares	% of share capital	No. of shareholders	% of Total holders	No. of Shares	% of share capital
1	Up to 5000	10550	95.52	5551917	12.82	11506	95.37	6078467	14.04
2	5001 to 20000	395	3.57	3868639	8.93	458	3.79	4397738	10.16
3	20001 to 30000	37	0.33	902109	2.08	36	0.30	886551	2.05
4	30001 to 40000	18	016	776286	1.79	18	0.15	623785	1.44
5	40001 to 50000	7	0.063	615562	1.42	13	0.11	591382	1.37
6	50001 to 100000	23	0.20	1732325	4.00	20	0.17	1413460	3.26
7	100001 and above	14	0.13	29853162	68.94	13	0.11	29308617	67.69
	Total	11044	100	43300000	100	12064	100	43300000	100

CERTIFICATE IN PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2024

We, the undersigned hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify such deficiencies.

(d) We have indicated to the Auditors and the Audit Committee

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Rajinder Kaul	**Garvita Asati**
Managing Director	**Chief Financial Officer**

Place: Noida
Date: 27th May, 2024

ANNUAL DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY MD

To,

The Board of Directors
Sharika Enterprises Limited
550-551, School Block Part-2,
Welcome Plaza, Shakarpur, Delhi- 110092

1. The Code of Conduct has been laid down for all the Board members and senior management and other employees of the Company.

2. The Code of Conduct is posted on website of the Company.

3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2023-24.

Place: Noida
Date: 27th May, 2024

Rajinder Kaul
Managing Director

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHARIKA ENTERPRISES LIMITED
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SHARIKA ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to financial statements, including 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 Ind AS 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, 2024, its net profit including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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) We were unable to verify physical inventories due to the size and nature of inventories and we were also unable to satisfy ourselves by alternative audit procedures concerning the inventories held at 31st March, 2024.

   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 thus, not provided for.

b) Balances under trade receivables and trade payables, loans and advances and deposits given by the Company are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for.

   Our opinion is not modified in respect of above matters

   Information Other than the Standalone Ind AS 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 Ind AS financial statements and our auditor's report thereon.

   Our opinion on the standalone Ind AS 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 Ind AS 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 Ind

AS 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 and those charged with governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs as evidence by financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions

and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS 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 Ind AS 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 including other Comprehensive income, the statement of changes of equity 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 Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 properly 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.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (a) and (b) contain any material misstatement.

v. No Dividend has been declared or paid during the year by the company.

Vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31 March 2024 which has feature of recording audit trail (edit log) facilty and the same has operated from the 11th April 2023 onward for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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:24091143BKENUV7467

Place: New Delhi
Date: May 27, 2024

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, 2024 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 2024, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls 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 Issued by Chartered Accountants of India (ICAI).

For WDK & ASSOCIATES
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 24091143BKENUV7467

Place: New Delhi
Date: 27 May 2024

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) In respect of the Company's Property Plants and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property Plant & Equipment's.

(B) The Company has no intangible assets.

(b) According to the information and explanations given to us, some of the items of Property Plant & Equipment's of the company have been physically verified during the year under audit by the Management in accordance with a phased manner 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.

(d) The Company has not revalued any of its Property Plant and equipment's during the year.

(e) Based on information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any Benami Property under Prohibition of Benami Property transaction Act, 1988 and rules made thereunder.

(ii) (a) 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, 2024. We have therefore relied on the information, explanations and other documents including physical verification report for inventory held at local sites, provided by the Management. However, as explained by Management, physical verification of Inventories held at other sites has been conducted at reasonable intervals of same 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 thus, not provided for.

(b) The Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate from banks and/or financial institutions on the basis of security of current assets during the year. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) On the basis of our examination of the books of accounts and records, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, the company has provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. The details of the same has been given below:

(Rs in Lakh)

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted provided during the year				
- Subsidiaries - Joint Ventures - Associates '- Fellow Subsidiary - Holding Company - Others	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Balance outstanding as at balance sheet date in respect of above cases:				- - -
- Subsidiaries	-	-	-	235.47
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
– Fellow Subsidiary	-	-	-	-
- Holding Company	-	-	-	-
- Others	-	-	10.00	249.62

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly we are unable to make specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Rs in Lakh)

	All Parties	Promoters	Related parties
The aggregate amount of loans/advances In nature of loans - Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	259.62	-	235.47
Total (A+B)	259.62	-	235.47
Percentage of loans/ advances in nature of loans to the total loans	52.44%	-	47.56%

(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 joint venture 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) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified during the year.

(vi) According to the information and explanations given to us, the company is not liable to maintain cost records as under section 148 of the Act.

(vii) (a) According to the information and explanations given to us and records of the company examined by us, the company has been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident fund, Employees' State Insurance, Income-tax, duty of custom, duty of excise, Cess and other statutory dues (as may be applicable) with the appropriate authorities. However following demands being undisputed are pending for more than six months as on 31 March 2024:

Nature of dues	Period to which the Amount relates	Undisputed amount (₹ in lakh`)
Income Tax Demand	AY 2019-20	0.74
TDS Demand	FY 2021-22	1.07
TDS Demand	FY 2020-21	0.11
TDS Demand	FY 2019-20	0.03
TDS Demand	FY 2018-19	0.11
TDS Demand	FY 2017-18	0.55
TDS Demand	FY 2016-17	0.09
TDS Demand	FY 2015-16	0.26
TDS Demand	FY 2014-15	0.14
TDS Demand	FY 2013-14	0.42
TDS Demand	FY 2012-13	0.58
TDS Demand	FY 2011-12	0.02
TDS Demand	FY 2010-11	2.10
TDS Demand	FY 2009-10	0.36
TDS Demand	FY 2008-09	0.01
TDS Demand	FY 2007-08	1.22
Provident Fund	FY 2019-20	2.35
Provident Fund	FY 2020-21	0.41
Provident Fund	FY 2021-22	1.92
Provident Fund	FY 2022-23	0.02
Provident Fund	FY 2023-24	0.00

(b) According to the information and explanations given to us, and the records of the company examined by us, there are no dues which have not been deposited on account of a dispute foe the particulars of statutory dues referred to in sub-clause (a) as at 31st March 2024.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans taken from the banks.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, the Company has not taken fresh term loan during the year.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x). The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(b) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii). The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii). In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us the Company has an adequate internal audit system that commensurate with the size and the nature of its business.

(xv) In our opinion during the year the company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the companies act, 2013 are not applicable to the company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit. Based on the company has incurred cash losses amounting to Rs. 260.88 lakh during the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Clauses 3(xx)(b) of the order are not applicable as Company did not fall under any criteria pre-scribed under section 135 of the act, In our opinion and according to the explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project.

For WDK & ASSOCIATES
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 24091143BKENUV7467

Place: New Delhi
Date: 27 May 2024

Standalone Balance Sheet as at 31 March 2024

₹ in Lakh

Particulars	Note No.	As at 31 March 2024 Audited	As at 31 March 2023 Audited
ASSETS			
Non current assets			
(a) Property, plant and equipments	3	408.07	351.99
(b) Capital work-in-progress	4	-	305.45
(c) Right of Use	5	22.55	37.16
(d) Financial assets			
(i) Investments	6	15.72	14.72
(ii) Other financial assets	7	26.21	7.63
(e) Deferred tax assets (net)	8	75.16	19.43
(f) Other non-current assets	9	201.68	171.65
TOTAL NON-CURRENT ASSETS		**749.39**	**908.04**
CURRENT ASSETS			
(a) Inventories	10	1,121.89	866.54
(b) Contract Assets	11	325.00	211.68
(c) Financial assets			
(i) Trade receivables	12	2,070.37	2,813.76
(ii) Cash and cash equivalents	13	38.50	24.18
(iii) Bank balances other than (ii) above		85.96	137.26
(iv) Loans	14	499.49	436.19
(v) Other financial assets	15	79.64	88.17
(d) Other current assets	16	641.62	431.51
TOTAL CURRENT ASSETS		**4,862.47**	**5,009.29**
TOTAL ASSETS		**5,611.86**	**5,917.33**
(II) EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	2,165.00	2,165.00
(b) Other Equity	18	457.08	235.21
TOTAL EQUITY		**2,622.08**	**2,400.21**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	199.59	444.74
(ii) Lease Liability	20	9.71	25.37
(b) Long Term Provisions	21	52.73	52.95
TOTAL NON-CURRENT LIABILITIES		**262.03**	**523.06**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	22	655.12	719.22
(ii) Lease Liability	23	15.67	12.91
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	24	0.44	1.30
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		787.34	742.87
(iv) Other financial liabilities	25	430.94	834.73
(b) Other current liabilities	26	830.82	671.34
(c) Short Term Provisions	27	1.98	4.64
(d) Current tax liabilities	28	5.44	7.06
TOTAL CURRENT LIABILITIES		**2,727.75**	**2,994.06**
TOTAL LIABILITIES		**2,989.78**	**3,517.12**
TOTAL EQUITY AND LIABILITIES		**5,611.86**	**5,917.33**

The accompanying notes form an integral part of financial statements (1-61)

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUV7467

Date : 27/05/2024
Place : New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Standalone Statement of Profit And Loss for the year ended 31 March 2024

₹ in Lakh

	Particulars	Note No.	For the year ended 31 March 2024 Audited	For the year ended 31 March 2023 Audited
Income:				
I	Revenue From Operations	29	7,841.10	5,036.60
II	Other Income	30	190.74	35.38
III	**Total Income (I+II)**		**8,031.84**	**5,071.99**
	EXPENSES			
(a)	Cost of materials consumed	31	6,802.05	3,895.34
(b)	Changes in inventories of finished goods and work-in- progress	32	(255.36)	198.07
(c)	Employee benefit expenses	33	439.16	361.16
(d)	Finance costs	34	121.07	155.23
(e)	Depreciation and amortisation expenses	35	57.07	33.24
(f)	Other expenses	36	691.84	723.07
IV	**Total expenses**		**7,855.84**	**5,366.12**
V	**Profit before Exceptional Items and Tax (III-IV)**		**176.01**	**(294.13)**
VI	Exceptional Items		-	-
VII	**Profit / (Loss) before Tax (V-VI)**		**176.01**	**(294.13)**
VIII	**Tax expenses :**			
(1)	Current tax	37	4.70	-
(2)	Deferred tax		(54.43)	9.24
(3)	Taxation pertaining to earlier years		-	-
	Total Tax Expense		**(49.73)**	**9.24**
IX	**Profit / (Loss) after tax (VII-VIII)**		**225.74**	**(303.36)**
X	**Other Comprehensive Income / (loss)**			
(i)	Items that will not be reclassified to profit or loss		(5.17)	(0.78)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		1.30	0.20
	Other Comprehensive Income / (loss) (net of tax) (i+ii)		**(3.87)**	**(0.58)**
XI	**Total comprehensive Income / (Loss) for the period (IX+X)**		**221.87**	**(303.95)**
XII	**Earnings per equity share Rs. (Face Value of Rs 5/- each)**			
(1)	Basic	38	0.52	(0.70)
(2)	Diluted		0.52	(0.70)

The accompanying notes form an integral part of financial statements. (1-61)

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUV7467

Date : 27/05/2024

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Standalone Cash Flow Statement for the year ended 31 March 2024

₹ in Lakh

Particulars	**For the year ended 31 March 2024 (Audited)**	**For the year ended 31 March 2023 (Audited)**
A. Cash Flow from Operating Activities		
Profit / (Loss) for the year after tax	221.87	(303.95)
Non cash / non operating adjustment to reconcile profit before tax to net cash flows		
Tax Expenses/Deferred tax	(55.73)	(3.73)
Depreciation and amortisation expenses	57.07	33.24
Finance Cost	121.07	155.23
Interest Received	(7.89)	(10.97)
Exchange Fluctuation	19.34	2.90
Expected Credit Loss	236.17	395.93
Profit on sale of property, plant and equipment	(155.91)	-
Operating Profit Before Changes in Working Capital	**435.99**	**268.64**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Loans asset	(63.29)	163.55
Decrease / (Increase) in Inventories	(255.36)	198.07
(Increase) in Current Assets	(210.11)	(429.58)
(Increase) in Contract Assets	(113.32)	(211.68)
Decrease in Trade Receivables	487.88	(389.34)
Decrease / (Increase) in Other Financial Assets	(10.05)	239.01
Decrease / (Increase) in Current Tax Assets	-	71.44
Increase / (Decrease) in Trade Payables	43.60	(603.55)
Increase / (Decrease) in Lease Liability	(12.91)	38.28
Increase / (Decrease) in Other financial liabilities	(403.79)	834.73
Increase in Other current liabilities	153.17	166.32
(Decrease) in Provisions	(2.87)	(160.76)
Cash Generated from Operations	**48.94**	**185.14**
Income Tax Paid (net of refunds)	4.70	-
NET CASH INFLOW / OUTLFOW FROM OPERATING ACTIVITIES	**53.64**	**185.14**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale Property, plant and equipments	475.00	-
Purchase of property, plant and equipments including CWIP	(142.20)	288.86
Investment in Subsidiary	(1.00)	-
Interest Received	7.89	10.97
Redemption of fixed deposits	51.30	(137.26)
NET CASH INFLOW / OUTFLOW FROM INVESTING ACTIVITIES	**390.99**	**162.57**

Standalone Cash Flow Statement for the year ended 31 March 2024 (Contd.)

₹ in Lakh

Particulars	**For the year ended 31 March 2024 (Audited)**	**For the year ended 31 March 2023 (Audited)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(11,219.72)	(8,571.59)
Proceeds from Borrowings	10,910.47	8,396.25
Finance Cost	(121.07)	(155.23)
NET CASH INFLOW / OUTFLOW FINANCING ACTIVITIES	**(430.32)**	**(330.57)**
Net Increase In Cash & Cash Equivalents (A+B+C)	**14.31**	**17.14**
Cash and Cash Equivalents at the beginning of the year	**24.18**	**7.04**
Closing cash & cash equivalents	**38.49**	**24.18**
Reconciliation of cash & cash equivalents	**-**	**-**
Cash and cash equivalents as per Balance Sheet	**38.50**	**24.18**
Cash and Cash Equivalents at the end of the year	**38.50**	**24.18**

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
2. Previous year's figures have been regrouped/reclassified wherever applicable
3. Movements in borrowings during the year:

Particulars	**Year Ended 31-Mar-24**	**Year Ended 31-Mar-23**
Opening balance of loans	**1,163.95**	**1,339.28**
Cash Flows		
Repayments of loans	(11,219.72)	(8,571.59)
Proceeds from loans	10,910.47	8,396.25
Non-cash changes	-	-
Closing balance of loans	**854.71**	**1,163.94**

Notes forming part of the standalone financial statements (1-61)

As per our report of even date attached

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUV7467

Date : 27/05/2024

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital
Balance as at 31 March 2024

Rs. in Lakh

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,165.00	-	2,165.00	-	2,165.00

Balance as at 31 March 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,165.00	-	2,165.00	-	2,165.00

B. Other equity

Rs **in Lakh**

Particulars	Reserves and surplus		Total
	General Reserve	Retained earnings	
Balance as at 1 April 2022	**10.00**	**533.24**	**543.24**
Additions during the year:			
Profit/(Loss) for the year	-	(303.36)	(303.36)
Other comprehensive income for the year, net of income tax	-	(0.58)	(0.58)
Income tax for earlier years	-	(4.08)	(4.08)
Total comprehensive income for the year	**-**	**(308.03)**	**(308.03)**
Balance as at 31 March 2023	**10.00**	**225.21**	**235.21**
Additions during the year:			
Profit/(Loss) for the year	-	225.74	225.74
Other comprehensive income for the year, net of income tax	**-**	**(3.87)**	**(3.87)**
Income Tax on other comprehensive income	**-**	**-**	**-**
Net profit/loss for the year	-	221.87	221.87
Balanceas at 31 March 2024	**10.00**	**447.08**	**457.08**

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUV7467

Date : 27/05/2024
Place : Noida

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

(A) Overview and Significant Accounting Policies

1. 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 C-504, ATS Bouquet, Sector-132, Noida, Uttar Pradesh 201305.Shares of the Company are listed on Bombay Stock Exchange (BSE). The company is primarily engaged in the business of Management Consultancy & Project Execution services primarily in the power sector for Indian and International Power Equipment Manufacturers.The company has added trading of Electrical items primarily comprising of LED lights and other related products and components. Its operations also include a composite range of activities comprising of engineering, procurement, construction and servicing etc of Power plants and equipments.

2. Significant accounting policies

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accountants) Rules, 2014 (Indian GAAP).

Financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00), except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

b. Fair Value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability inan orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or

B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Foreign currency transactions

The company's financial statements are presented in INR, which is also the company's functional currency.

i. 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.

ii. Foreign currency monetary items are reported using the closing rate.

iii. 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.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. taking into account contractually defined terms or payment and excluding taxes or duties collected on behalf or the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Income from sales

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

Income from services

Revenue on account of service / consultancy and commission is recognized as and when services have been rendered in terms of agreement.

Interest

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

e. Financial instruments

Financial assets and financial liabilities are recognised when a group Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost.

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such elections on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following oc curs:

i. The contractual rights to the cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies the expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to a 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on a 12-month ECL

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL is a portion of the lifetime ECL which result from default events that are possible within

12 months from the reporting date. Lifetime ECL is the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL is measured in a manner that reflects unbiased and probability-weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / ' Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

f. Borrowing Cost

Borrowing costs directly attributable to the acquisition. construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs arc expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset orassets, even if that right is not explicitly specified in an arrangement

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments arc recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental incomefrom operating lease is recognised on a straight-line basis over the term of the relevant lease.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined onweighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for obsolescence on inventories is made wherever technically considered necessary by the management.

i. Property, plant and equipment

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item.

Cost comprises of purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bringing the PPE to its working condition for its intended use. Project pre-operative expenses and expenditures incurred during the construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to the acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

PPE is depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

j. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value is use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deterred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are onset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet elate exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes to the standalone financial statements for year ended 31 March 2024

Note:-3 : Property, plant & equipment

₹ in Lakh

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Building	Total
Balance as at 31 March 2022	**233.68**	**25.35**	**3.92**	**54.17**	**2.47**	**8.05**	**148.84**	**476.48**
Additions	-	-	-	-	0.34	1.06	74.34	**75.74**
Disposals	-	-	-	-	-	-	-	**-**
Adjustments	97.38	-	-	-	-	-	-	**97.38**
Balance as at 31 March 2023	**136.31**	**25.35**	**3.92**	**54.17**	**2.81**	**9.11**	**223.17**	**454.84**
Additions	-	-	19.12	-	3.03	1.00	389.66	**412.81**
Disposals	136.31	-	3.92	-	-	-	223.17	**363.40**
Adjustments	-	-	-	1.37	1.29	2.17	-	**4.82**
Balance as at 31 March 2024	**-**	**25.35**	**19.12**	**55.54**	**7.13**	**12.28**	**389.66**	**509.07**
Accumulated Depreciation								
Balance as at 31 March 2022	**-**	**7.84**	**0.73**	**32.02**	**2.21**	**5.17**	**28.31**	**76.29**
Depreciation for the Year	-	3.79	0.62	7.88	0.32	1.61	12.34	**26.57**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2023	**-**	**11.63**	**1.34**	**39.90**	**2.54**	**6.78**	**40.65**	**102.85**
Depreciation for the Year	-	2.97	3.43	4.61	1.21	0.95	29.28	**42.46**
Disposals	-	-	1.39	-	-	-	42.93	**44.31**
Balance as at 31 March 2024	**-**	**14.60**	**3.39**	**44.52**	**3.75**	**7.73**	**27.01**	**101.00**
Net Book Value								
Balance as at 31 March 2024	**-**	**10.75**	**15.72**	**11.03**	**3.37**	**4.55**	**362.65**	**408.07**
Balance as at 31 March 2023	**136.31**	**13.72**	**2.58**	**14.27**	**0.27**	**2.33**	**182.52**	**351.99**

Assets mortgaged/pledged as security for borrowings are as under:

Particulars	31 March 2024	31 March 2023
Carrying amounts of:		
Land	-	136.31
Building	362.65	182.52
Total	**362.65**	**318.83**

Note:-

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Note 4 Capital work-in-progress

₹ in Lakh

Capital work-in-progress (CWIP) as at 31 March 2024

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress (CWIP) as at 31 March 2023

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 years**	
Projects in progress	305.45	-	-	-	305.45
Projects temporarily suspended	-	-	-	-	-
Total	**305.45**	**-**	**-**	**-**	**305.45**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

Note 5 Right of use of assets **` in Lakh**

Particulars	**Buildings**	**Total**
Cost or Deemed Cost		
Balance as at 1 April 2022	-	-
Additions	43.84	43.84
Disposals	-	-
Adjustment	-	-
Balance as at 31 March 2023	**43.84**	**43.84**
Additions		-
Disposals	-	-
Adjustment	-	-
Balance as at 31 March 2024	**43.84**	**43.84**
Accumulated Depreciation		
Balance as at 1 April 2022	-	-
Charge for the period		-
Depriciation for the year	6.68	6.68
As at 31 March 2023	**6.68**	**6.68**
Depriciation for the year	14.61	14.61
Disposals	-	-
Net Book Value		
Balance as at 31 March 2024	**22.55**	**22.55**
Balance as at 31 March 2023	37.16	37.16

Note: 6 Investment - non current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Financial assets carried at amortised cost:		
Investments in subsidiaries (unquoted, fully paid up)		
Equity shares - Sharika Lightec Pvt. Ltd.	14.72	14.72
Equity shares - Sharika Smartech Pvt. Ltd.	1.00	-
Total	**15.72**	**14.72**

Note: 7 : Other Financial assets-non current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Bank deposits with more than 12 months maturity	21.42	3.85
Security deposits	4.79	3.78
Total	**26.21**	**7.63**

Note:- Bank deposits are provided as margin money against bank guarantees provided by the Company to its customers and National Small Industries Corporation.

Note: 8 : Deferred tax assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Property, plant and equipments, Intangible assets and right of use assets	(3.15)	14.57
Lease Liabilities -	6.39	(9.64)
DTA Others - DTA	71.92	14.49
Total	**75.16**	**19.43**

Note: 9 : Other non current assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Capital advances	201.68	171.65
Total	**201.68**	**171.65**

Note: 10 : Inventory ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Lower of cost or NRV		
Finished goods	1,121.89	866.54
Total	**1,121.89**	**866.54**

Note: 11 : Contract assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Unbilled revenue		
Unsecured, considered good - contract	325.00	211.68
Total	**325.00**	**211.68**

Note: 12 : Trade receivables ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Unsecured		
Considered good	2,070.37	2,813.76
Considered doubtful	236.17	395.93
Total	**2,306.53**	**2,813.76**
Less: Impairment allowance	(236.17)	(395.93)
Total	**2,070.37**	**2,813.76**

Note: 13 : Cash and bank balances ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
A) Cash & cash equivalents		
Cash on hand	0.45	3.33
Balances with Banks		
In Current account	6.97	20.85
Deposits with original maturity less than 3 months	31.08	-
Sub total	**38.50**	**24.18**
B) Other bank balances		
Deposits with original maturity more than 3 months and remaining maturity less than 12 months	85.96	107.26
Sub total	**85.96**	**107.26**
Total	**124.46**	**131.44**

Note:- Bank deposits are provided as margin money against bank guarantees provided by the Company to its customers and National Small Industries Corporation.

Note: 14 : Loans - current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Inter corporate loans and other advances	263.62	263.62
Inter corporate loans - related party	235.47	166.55
Others	0.40	6.02
Total	**499.49**	**436.19**

Note: 15 : Other financial assets - current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Earnest money deposit	79.64	88.17
Total	**79.64**	**88.17**

Note: 16 : Other current assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Prepaid expenses	3.11	6.80
Balances with government authorities	49.44	44.03
Advance to Suppliers and others	589.07	380.69
Total	**641.62**	**431.51**

Note: 17 : Share capital ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
(a) Authorised		
Equity Shares Rs. 5/- par value		
4,40,00,000 (as at 31 March 2023: 4,40,00,000) Equity shares	2,200.00	2,200.00
TOTAL	**2,200.00**	**2,200.00**
(b) Issued, Subscribed and fully paid up		
Equity Shares Rs. 5/- par value 4,33,00,000 Equity shares	2,165.00	2,165.00
TOTAL	**2,165.00**	**2,165.00**

17.1 Reconciliation of the number of equity shares and share capital :

₹ in Lakh

Particulars	As at 31 March, 2024		As a 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity capital outstanding at the beginning of the year	4,33,00,000	2,165.0	**4,33,00,000**	**2,165.00**
Add: Shares issued during the year	-	-	-	-
Equity capital outstanding at the end of the year	**4,33,00,000**	**2,165.00**	**4,33,00,000**	**2,165.00**

17.2 Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 5 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.

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

Name Of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Rajinder Kaul	79,04,000	18.25%	79,04,000	18.25%
Ravinder Bhan	54,28,832	12.54%	54,28,832	12.54%
Arun Kaul	54,28,528	12.54%	54,28,528	12.54%
Sanjay Verma	43,42,640	10.03%	43,42,640	10.03%
Meghana Zutshi Kaul	21,71,472	5.01%	21,71,472	5.01%
Total	**2,52,75,472**		**2,52,75,472**	

17.4 Details of Shares held by promoters and promoter group :

Name of Shareholder	As at 31 March 2024	As at 31 March 2023	% change during the year
Rajinder Kaul	79,04,000	79,04,000	0%
Ravinder Bhan	54,28,832	54,28,832	0%
Arun Kaul	54,28,528	54,28,528	0%

Name of Shareholder	As at 31 March 2023	As at 31 March 2022	% change during the year
Rajinder Kaul	79,04,000	19,76,000	300%
Ravinder Bhan	54,28,832	13,57,208	300%
Arun Kaul	54,28,528	13,57,132	300%

Note 18 Other equity

₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	10.00	10.00
Retained earnings	447.08	225.21
Total	**457.08**	**235.71**

Note 18.1 General reserve

₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	10.00	10.00
Add: Transferred from retained earnings	-	-
Closing balance	**10.00**	**10.00**

Note 18.2 Retained earnings

₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	225.21	533.24
Add: Profit / (loss) during the year	225.74	(303.36)
Add: Other comprehensive income arising from remeasurement of defined benefit obligation	(3.87)	(0.58)
Other	-	(4.08)
Closing balance	**447.08**	**225.21**

Nature and purpose of Reserves

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

Retained Earning :

Retained Earnings are the profits of the Company earned till date net of appropriation.

Note 19 Borrowings - non current

₹ in Lakh

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
(a) Secured		
Term loan		
From Banks	273.70	439.99
From Banks- Vehicle loan	12.64	27.15
(b) Unsecured		
Term loan		
From Banks	47.88	90.89
From NBFC	35.95	70.56
	370.16	**628.59**
Less: current maturities of long term borrowings	-170.57	-183.85
Total	**199.59**	**444.74**

Terms of Repayment - Refer Note no.51(a)

Note 20 Lease liabilities-Non current

₹ in Lakh

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Lease liabilities	9.71	25.37
Total	**9.71**	**25.37**

Note: 21 : Long term provisions **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Gratuity payable	50.03	44.87
Leave encashment payable	2.71	8.08
Total	**52.73**	**52.95**

Note 22 : Borrowings - current **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
(A) Secured		
Loan Repayable on Demand		
From Banks	379.95	333.89
State financial institution	97.36	99.94
Current maturity of long term borrowings	170.57	183.85
(B) Unsecured		
Loan from related parties	7.24	101.54
Total	**655.12**	**719.22**

Note 23 : Lease liabilities - current **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Lease liabilities	15.67	12.91
Total	**15.67**	**12.91**

Note 24 :Trade payables **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	0.44	1.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	787.34	742.88
Total	**787.78**	**744.18**

Note 25 : Other financial liabilities - current **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Employees payable	56.14	60.16
Capital creditor	-	408.25
Others payable	374.81	366.32
Total	**430.94**	**834.73**

Note 26 : Other current liabilities **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Statutory dues	148.10	135.69
Advance from customer	682.72	535.65
Total	**830.82**	**671.34**

Note 27 : Other current liabilities ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Gratuity	1.88	3.91
Leave encashment	0.11	0.72
Total	**1.98**	**4.64**

Note 28 : Current tax liabilities (net) ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Current tax liabilities	5.44	7.06
Total	**5.44**	**7.06**

Note 29 : Revenue from operations ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Sale of Goods	6,493.49	3,765.75
Sale of Services	1,203.01	1,198.92
Reimbursements	144.60	71.93
Total	**7,841.10**	**5,036.60**

Note 30 : Other income ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Interest income on financial assets carried at amortised cost		
Interest from fixed deposits with banks	6.48	10.97
Interest from security deposit	0.25	0.11
Other non-operating income		
Foreign exchnage fluctuation	19.34	2.90
Miscellaneous income - non operating	7.35	21.41
Profit on sale of property, plant and equipment	155.91	-
Interest from income tax	1.41	-
Total	**190.74**	**35.38**

Note 31 : Cost of raw materials consumed ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Cost of material consumed	6,802.05	3,895.34
Total	**6,802.05**	**3,895.34**

Note 32 : Changes in inventories of finished goods and work-in-progress ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Opening Stock	866.54	1,064.61
Closing stock	1,121.89	(866.54)
Net decrease/(increase)	**(255.36)**	**198.07**

Note :-33 : Employee benefits expense ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Salaries and wages	405.15	329.84
Contribution to provident and other funds	32.06	27.95
Staff welfare expense	1.96	3.37
Total	**439.16**	**361.16**

Note :-34 : Finance cost ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Interest on financial liabilities at amortised cost		
Interest on borrowings	105.32	134.84
Lease liability interest	4.02	1.87
Total	**109.34**	**136.72**
Other borrowings costs		
Loan processing fee	0.71	9.41
BG/LC Commission Charges	11.03	9.11
Total	**121.07**	**155.23**

Note :-35 : Depreciation and amortisation ₹ in Lakh

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	42.46	26.56
Depreciation of Right of use(ROU)	14.61	6.68
Total	**57.07**	**33.24**

Note :-35 : Other expenses ₹ **in Lakhs**

Particulars	**Year ended 31 March, 2024**	**Year ended 31 March 2023**
Auditor's Remuneration	3.60	3.60
Business promotion	26.20	7.27
Bank Charges	1.04	1.29
Bad Debts	-	395.93
Expected credit loss*	236.17	_
Conveyance Expenses	3.63	8.33
Contractor expenses	12.82	11.57
Director Sitting Fees	1.84	1.06
Electricity Charges	3.04	10.45
Freight Outwards	160.09	77.11
Insurance Charges	7.28	0.99
Interest and Penalty Charges	13.59	10.18
Liquidity Damages	40.98	19.44
Rent	10.28	19.96
Legal & Professional Charges	37.20	50.10
Miscellaneous Expenses	5.80	12.17
Subscription, Registration & other Fees	10.73	4.50
Office Maintenance Expenses	3.36	1.41
Printing and Stationery Expenses	2.18	3.96
Rates & Taxes	17.62	6.75
Repair & Maintenance	18.54	7.43
Tender fee	1.08	1.34
Telephone Expenses	2.65	3.21
Travelling Expenses	59.62	51.81
Vehicle Running & Hiring Charges	12.53	13.22
Total	**691.84**	**723.07**

Note :-37 : Income tax recognised in Statement of Profit and Loss ₹ **in Lakhs**

Particulars	**2023-2024**	**2022-2023**
Current tax		
In respect of the current year	4.70	-
In respect of the earlier year	-	-
Deferred tax		
In respect of the current year DTE	(53.13)	9.43
In respect of the earlier year	-	-
Total income tax expense recognised in the current year	**(48.43)**	**9.43**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2023-2024	2022-2023
Profit before tax	176.01	(294.13)
Income tax expense	44.30	(74.03)
Others	(39.60)	74.03
Effect of expenses that are not deductible in determining taxable profits	(53.13)	9.43
Income tax expense recognised in Statement of Profit and Loss	**(48.43)**	**9.43**

The tax rate used for the year ended 31 March 2024 and 31 March 2023 in reconciliations above is the corporate tax rate of 25.17 % and 25.17% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the standalone financial statement for the year ended 31 March 2024 and year ended 31 March 2023 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

Note:-38 : Earnings per share **₹. in Lakh**

Particulars	2023-24	2022-2023
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹. in hundreds)	225.74	(303.36)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	43300000	43300000
Nominal value of each share (in ₹.)	5.00	5.00
Basic and Diluted earnings/(loss) per share (in ₹.)	0.52	(0.70)

Note:-39 Employee benefits:

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 16.01 (previous year: ₹ 16.97) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by Mithras Consultants, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

₹ in Lakh

Gratuity

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Opening defined benefit obligation	48.78	43.91
Interest cost	3.63	3.06
Current service cost	6.22	6.07
Benefits paid	(11.90)	(5.03)
Actuarial (gain) / loss on obligations	5.17	0.78
Present value of obligation as at the year end	**51.90**	**48.78**

₹ in Lakh

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Current service cost	6.22	6.07
Interest cost	3.63	3.06
Amount recognised in profit or loss	**9.85**	**9.12**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	0.87	(1.96)
b) due to change in demographic assumptions	5.26	-
b) arising from experience adjustments	(0.96)	2.74
Amount recognised in other comprehensive income	**5.17**	**0.78**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Discount rate(Per annum)	7.21%	7.45%
Expected rate of salary increase	10.00%	10.00%
Employee attrition rate	10.00%	10.00%
Mortality	100% of IALM 2012-14	IALM (2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	2023-24	2022-23
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(2.95)	(1.87)
If discount rate is decreased by 0.50% (PY 0.50%)	3.22	2.00
If salary escalation rate is increased by 1.00% (PY 1.00%)	5.87	3.89
If salary escalation rate is decreased by 1.00% (PY 1.00%)	(5.29)	(3.52)
Increase Withdrawal Rate by 5.00%	(5.26)	(2.94)
Decrease Withdrawal Rate by 5.00%	10.39	5.25

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Discounted Expected outflow in future years (as provided in actuarial report)

Particulars	2023-24	2022-23
	Gratuity	
Expected outflow in 1st Year	1.88	3.91
Expected outflow in 2nd Year	2.02	3.91
Expected outflow in 3rd Year	2.12	3.98
Expected outflow in 4th Year	2.27	3.99
Expected outflow in 5th Year	2.42	4.01
Expected outflow in 6th Year onwards	138.16	83.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (For PY :-10 years)

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 2.81 Lakh (previous year : increase in liability by ₹ 8.80 Lakh), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Discount rate	7.21%	7.45%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	5.00%	10.00%
Mortality	100% of IALM 2012-14	IALM (2012-14) Ultimate Mortality Table

Note:-40 Related Party Disclosures:

(i) Where control exists :

M/s. Sharika Lightec Private Limited - subsidiary company

M/s. Elettromeccanica India Private Limited - joint venture

M/s. Sharika Smartech Private Limited - subsidiary company (w.e.f. 09/05/2023)

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Rajinder Kaul - Whole-time director

Mr. Ravinder Bhan - Whole-time director (upto - 31/03/2023), Manager (w.e.f. 01/04/2023)

Mr. Arun Kaul - Whole-time director (upto - 31/03/2023), Manager (w.e.f. 01/04/2023)

Mr. Sanjay Verma - Whole-time director

Ms. Garvita Asati - Chief financial officer

Mr. Aditya Sharma - Company secretary (upto - 09/11/2023)

Ms. Somya Jaiswal - Company secretary (w.e.f - 09/11/2023)

Mr. Arvind Kumar Koul - Independent director

Mr. Subir Mulchandani - Independent director (w.e.f - 09/11/2023)

Ms. Saroj Chelluri - Independent director (w.e.f - 09/11/2023)

Ms. Nidhi Gambhir - Independent director (upto - 02/06/2023)

Mr. Tanu Sharma - Independent director (upto - 19/12/2023)

Mr. Hitesh Kumar - Independent director (upto - 19/12/2023)

Ms. Pinky Kumari - Independent director (upto - 27/08/2022)

Mr. Ranjeet Verma - Independent director (upto - 13/08/2023)

The following table summarizes related-party transactions and balances included in the standalone financial statements:

Particulars	Subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
Loan taken during the year								
Rajinder Kaul	-	-	-	-	18.00	171.80	**18.00**	**171.80**
Arun Kaul	-	-	-	-	-	5.80	**-**	**5.80**
Elettromeccanica India Private Limited	-	-	-	17.96	-	-	**-**	**17.96**
Total	**-**	**-**	**-**	**17.96**	**18.00**	**177.60**	**18.00**	**195.56**
Loan repaid during the year								
Rajinder Kaul	-	-	-	-	112.30	92.50	**112.30**	**92.50**
Arun Kaul	-	-	-	-	-	11.70	**-**	**11.70**
Elettromeccanica India Private Limited	-	-	-	14.10	-	-	**-**	**14.10**
Total	**-**	**-**	**-**	**14.10**	**112.30**	**104.20**	**112.30**	**118.30**
Advances given during the year								
Sanjay Verma	-	-	-	-	-	2.00	**-**	**2.00**
Sharika Lightec Private Limited	-	2.88	-	-	-	-	**-**	**2.88**
Sharika Smartech Private Limited	13.95	-	-	-	-	-	**13.95**	**-**
Total	**13.95**	**2.88**	**-**	**-**	**-**	**2.00**	**13.95**	**4.88**
Remuneration exp. & sitting fee during the year								
Rajinder Kaul	-	-	-	-	22.55	-	**22.55**	**-**
Arun Kaul	-	-	-	-	33.75	-	**33.75**	**-**
Ravinder Bhan	-	-	-	-	34.39	-	**34.39**	**-**
Sanjay Verma	-	-	-	-	22.55	-	**22.55**	**-**
Garvita Asati	-	-	-	-	11.91	-	**11.91**	**-**
Aditya Sharma	-	-	-	-	5.14	-	**5.14**	**-**
Somya Jaiswal	-	-	-	-	1.60	-	**1.60**	**-**
Arvind Kumar Koul	-	-	-	-	0.24	-	**0.24**	**-**
Subir Mulchandani	-	-	-	-	0.20	-	**0.20**	**-**
Saroj Chelluri	-	-	-	-	0.30	-	**0.30**	**-**

Particulars	Subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
Nidhi Gambhir	-	-	-	-	0.08	-	**0.08**	**-**
Tanu Sharma	-	-	-	-	0.70	-	**0.70**	**-**
Hitesh Kumar	-	-	-	-	0.50	-	**0.50**	**-**
Total	**-**	**-**	**-**	**-**	**133.91**	**-**	**133.91**	**-**
Purchases								
Elettromeccanica India Private Limited	-	-	-	193.20	-	-	**-**	**193.20**
Total	**-**	**-**	**-**	**193.20**	**-**	**-**	**-**	**193.20**
Expenses Reimb. during the year								
Rajinder Kaul	-	-	-	-	5.93	8.28	**5.93**	**8.28**
Arun Kaul	-	-	-	-	4.50	12.35	**4.50**	**12.35**
Ravinder Bhan	-	-	-	-	2.59	-	**2.59**	**-**
Sanjay Verma	-	-	-	-	6.06	11.00	**6.06**	**11.00**
Garvita Asati	-	-	-	-	0.01	-	**0.01**	**-**
Total	**-**	**-**	**-**	**-**	**19.10**	**31.62**	**19.10**	**31.62**

Particulars	Subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
Loan / advances payable								
Rajinder Kaul	-	-	-	-	6.44	100.74	**6.44**	**100.74**
Total	**-**	**-**	**-**	**-**	**6.44**	**100.74**	**6.44**	**100.74**
Loan / advances receivable								
Sharika Lightec Private Limited	221.52	166.55	-	-	-	-	**221.52**	**166.55**
Sanjay Verma	-	-	-	-	2.00	2.00	**2.00**	**2.00**

Particulars	Subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
Sharika Smartech Private Limited	13.95	-	-	-	-	-	**13.95**	-
Total	**235.47**	**166.55**	-	-	**2.00**	**2.00**	**237.47**	**168.55**
Remuneration payable								
Rajinder Kaul	-	-	-	-	27.85	5.30	**27.85**	**5.30**
Arun Kaul	-	-	-	-	33.75	-	**33.75**	-
Ravinder Bhan	-	-	-	-	34.49	0.10	**34.49**	**0.10**
Sanjay Verma	-	-	-	-	22.55	-	**22.55**	-
Garvita Asati	-	-	-	-	12.82	0.91	**12.82**	**0.91**
Aditya Sharma	-	-	-	-	5.79	0.65	**5.79**	**0.65**
Somya Jaiswal	-	-	-	-	1.60	-	**1.60**	-
Arvind Kumar Koul	-	-	-	-	0.26	0.02	**0.26**	**0.02**
Subir Mulchandani	-	-	-	-	0.20	-	**0.20**	-
Saroj Chelluri	-	-	-	-	0.30	-	**0.30**	-
Nidhi Gambhir	-	-	-	-	0.12	0.04	**0.12**	**0.04**
Tanu Sharma	-	-	-	-	0.70	-	**0.70**	-
Hitesh Kumar	-	-	-	-	0.50	-	**0.50**	-
Total	-	-	-	-	**140.92**	**7.01**	**140.92**	**7.01**
Trade Payables								
Elettromeccanica India Private Limited	-	-	182.90	193.20	-	-	**182.90**	**193.20**
Total	-	-	**182.90**	**193.20**	-	-	**182.90**	**193.20**
Reimbursement receivable								
Ravinder Bhan	-	-	-	-	0.16	-	**0.16**	-
Garvita Asati	-	-	-	-	0.08	-	**0.08**	-
Total	-	-	-	-	**0.23**	-	**0.23**	-

Particulars	Subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
Reimbursement payable								
Rajinder Kaul	-	-	-	-	1.16	3.20	**1.16**	**3.20**
Arun Kaul	-	-	-	-	0.42	4.03	**0.42**	**4.03**
Sanjay Verma	-	-	-	-	0.49	1.38	**0.49**	**1.38**
Total	**-**	**-**	**-**	**-**	**2.06**	**8.60**	**2.06**	**8.60**

(C) Guarantee

Guarantee is provided by Rajinder Kaul and Arun Kaul for loans taken by the Company.

Notes:

(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2024 and 31 March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

(e) Components of Compensation of Key management personnel:

Particulars	**2023-24**	**2022-23**
Short term benefits	131.61	59.37
Post employment benefits:*	-	-
Long term employment benefits:*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	2.02	1.06
Total	**133.63**	**60.43**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amountpertaining to KMP are not included above.

Note:-41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company

The Company' s capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in enomic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings	199.59	444.74
Current borrowings	655.12	719.22
Interest accrued but not due on borrowings	-	-
Total Debt	**854.71**	**1,163.95**
Less: Cash and bank balances	124.46	161.44
Net debt	**730.25**	**1,002.51**
Total equity	2,622.08	2,400.21
Net debt to equity %	**27.85%**	**41.77%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

Note 42 : Financial Instruments

(i) Categories of financial instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	124.46	161.44
(b) Trade receivables	2,070.37	2,813.76
(c) Loans	499.49	436.19
(d) Other financial assets	79.64	88.17
(e) Non-current investments	15.72	14.72
Total	**2,789.68**	**3,514.28**
Total financial assets	**2,789.68**	**3,514.28**

Financial liabilities		
Measured at amortised cost		
(a) Borrowings	854.71	1,163.95
(b) Trade payables	787.78	744.17
(c) Other financial liabilities	509.05	925.96
Total	**2,151.54**	**2,834.09**
Total financial liabilities	**2,151.54**	**2,834.09**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company’s approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows: **IN USD**

Particulars	As at 31 March 2024	As at 31 March 2023
Liabilities		
Trade Payable	2.62	3.30
USD Total	**2.62**	**3.30**

The carrying amount of unhedged Foreign Currency (FC) denominated monetary assets at the end of the reporting period are as follows: **IN USD**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Assets		
Trade Receivable	10.21	12.07
USD Total	**10.21**	**12.07**

(b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

Particulars	**USD impact (net of tax)**	
	As at 31 March 2024	**As at 31 March 2023**
Impact on profit or loss for the year	0.57	0.66
Impact on total equity as at the end of the reporting period	0.57	0.66

(v) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

(b) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease/increase by ₹ 3.20 lakh net of tax (for the year ended 31 March 2023 decrease/increase by ₹ 4.36 lakh net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company considers such amounts as due only on completion of related milestones. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

Ageing	Expected credit loss (%)	
	2023-24	2022-23
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables

Particulars	As at 31 March 2024*	As at 31 March 2023*
0-1 Year	1,099.65	1,572.29
1-2 Year	100.46	48.99
2-3 Year	23.22	229.12
3-5 Year	294.17	549.41
Above 5 Year	138.10	203.58
Gross trade receivables(without govt. debtor & Related party	1,655.60	2,603.39

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party and government debtors.

Movement in the expected credit loss allowance:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	0	-
Movement in expected credit loss allowance-further allowance	236.17	395.93
Movement in expected credit loss allowance-Amount written off	0	395.93
Balance at end of the year	**236.17**	**0**

b) Loans and Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	484.45	370.26	-	854.71
Trade payables	787.88	-	-	787.88
Other financial liabilities	430.94	-	-	430.94
	1,703.27	**370.26**	**-**	**2,073.53**
As at 31 March 2023				
Borrowings	732.02	470.11	-	1,202.14
Trade payables	744.17	-	-	744.17
Other financial liabilities	834.73	-	-	834.73
	2,310.93	**470.11**	**-**	**2,781.04**

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets / (Financial liabilities)	Fair Value as at		Fair Value Hierarchy & key	Valuation Technique(s) inputs(s)	Significant unobservable inputs to fair value	Relationship of unobservable
	31 March 2024	31 March 2023				
					NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note:-43 Contingent liabilities:

(a) Contingent liabilities as at 31 March 2024 : Rs. Nil (31 March 2023 : Rs. Nil)

Note:-44 Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ Nil (as at 31 March 2023: ₹ Nil).

b) Bank guarantees issued by the Company to its customers for ₹ 843.40 Lakh (as at 31 March 2023 : ₹ 380.68 Lakh).

Note:-45 Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/ advances to vendors and other parties (other than disputed parties). Adjustments/restatement/impairment loss/ provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the standalone financial statement.

Note:-46 Segment information

The Company is engaged only into single reportable Segment during the year as per Ind AS 108

Note:- 47 Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment

Particulars	2023-2024	2022-2023
Major Product/ Service Lines		
Sale of goods	6,493.49	3,765.75
Sale of services	1,203.01	1,198.92
Others	144.60	71.93
Total	**7,841.10**	**5,036.60**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Note:- 48 Leases

Company as a lessee

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

Particulars	Buildings	Total
Balance as at 31 March 2022	**-**	**-**
Addition for the year	43.84	43.84
Depreciation for the year	6.68	6.68
Balance as at 31 March 2023	**37.16**	**37.16**
Addition for the year	-	-
Depreciation for the year	14.61	14.61
Balance as at 31 March 2024	**22.55**	**22.55**

ii. Movement in lease liability during year ended

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	**38.28**	**-**
Additions during the year	-	43.84
Deletions	-	-
Interest on lease liabilities	4.02	1.87
Payment of lease	16.93	7.43
liabilities **Closing Balance**	**25.37**	**38.28**

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	15.67	25.37
One to five years	9.71	12.91
More than five years	-	-
Total undiscounted lease liabilities	**25.37**	**38.28**

iv. Amount recognized in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	4.02	1.87
Included in rent expenses: Expense relating to short-term leases	10.28	19.96

v. Amounts recognised in the statement of cash flows

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflow for leases	27.20	27.39

Note:-49 Payment to Auditors

Particulars	As at 31 March 2024	As at 31 March2023
Audit fees	2.00	2.00
For other services	1.60	1.60
Total	**3.60**	**3.60**

Note : The above amounts are exclusive of GST

Note:-50(a) Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Sharika Lightec Private Limited

Particulars	As at 31 March 2024	As at 31 March 2023
In respect of Inter-corporate deposit:		
Amount at the year end	221.52	166.55
Maximum balance during the year	221.52	166.55
Investment by the loanee in shares of the Company	14.72	14.72

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Name of the loanee - Sharika Smartech Pvt Ltd

Particulars	31 March 2024	31 March 2023
In respect of Inter-corporate deposit:		
Amount at the year end	13.95	-
Maximum balance during the year	13.95	-
Investment by the loanee in shares of the Company	1.00	-

The above loans are unsecured. The inter-corporate deposits are repayable on demand and interest free. These loans are given for general business purposes.

Note:-51 (a) Terms of repayment and securities for non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loan		
HDFC Vehicle Loan -6276, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33468 with interest at the rate 9.5, The loan is repayable in balance 2 monthly instalments.	0.60	4.39
HDFC Vehicle Loan -6624, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33469 with interest at the rate 9.5, The loan is repayable in balance 2 monthly instalments.	0.60	4.39
HDFC Vehicle Loan -2296, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33468 with interest at the rate 9.5, The loan is repayable in balance 3 monthly instalments.	0.94	4.69
ICICI Bank Ltd Vehicle Loan, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 36215 with interest at the rate 9.5, The loan is repayable in balance 33 monthly instalments.	10.50	13.69

Particulars	As at 31 March 2024	As at 31 March 2023
WCTL under GECL 1.0 Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. with interest at the rate Market Rate, The loan is repayable in balance 6 monthly instalments.	38.64	176.75
J&K Bank GECL - MSME Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. with interest at the rate Market Rate, The loan is repayable in balance 3 monthly instalments.	**6.50**	**31.84**
J&K Bank Ltd - ATS Office Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. 500000 with interest at the rate Market Rate, The loan is repayable in balance 46 monthly instalments. We had taken additional loans also.	228.55	231.40
Unsecured Loan		
Aditya Birla Finance Ltd, This loan fully paid in current year.	**-**	**16.36**
Hero Fincorp Ltd, This loan is repayable by repayment of EMI Rs. 88772 with interest at the rate 16, The loan is repayable in balance 19 monthly instalments.	14.81	22.42
IndusInd Bank Limited, This loan is repayable by repayment of EMI Rs. 173890 with interest at the rate 17.5, The loan is repayable in balance 4 monthly instalments.	8.33	26.01
ICICI Bank Ltd, This loan is repayable by repayment of EMI Rs. 176248 with interest at the rate 16, The loan is repayable in balance 14 monthly instalments.	22.37	38.51
Credit Saison Kisetsu Saison Finance (India) Pvt Ltd, This loan is repayable by repayment of EMI Rs. 128171 with interest at the rate 17.5, The loan is repayable in balance 19 monthly instalments.	21.14	31.78
Unity Small Finance Bank Ltd, This loan is repayable by repayment of EMI Rs. 109159 with interest at the rate 17.5, The loan is repayable in balance 18 monthly instalments.	17.17	26.37

There are no defaults on repayment of principal or payment of interest on borrowings.

Note:-51(b) Terms of repayment and securities for current borrowings

	Particulars	As at 31 March 2024	As at 31 March 2023
i)	Cash credit loan from Jammu and Kashmir Limited and interest payment according to the market rate.	379.85	333.78
ii)	Loan from National small industrial corporation against bank guarantee which carries interest rate of 10.75%.	97.36	99.94
iii)	Loan from Directors is interest free and repayable on demand.	7.24	101.54

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

Note:-52 Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2024

	Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
		Less than 6 monthj	6 months -1 Year	1-2 Year	2-3 Year	More than 3 years	
(i)	Undisputed Trade receivable considered good	988.08	217.16	130.28	72.49	662.36	2,070.37
(ii)	Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivable considered good	-	-	-	-	-	-
(v)	Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2023

	Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
		Less than 6 month	6 months -1 Year	1-2 Year	2-3 Year	More than 3 years	
(i)	Undisputed Trade receivable considered good	1,445.90	384.39	77.06	169.93	736.48	2,813.76
(ii)	Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade receivable considered good	-	-	-	-	-	-
(v)	Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Note:-53(a) Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment / date of transaction**				**Total**
	Less than 1 Year	**1-2 Year**	**2-3 Year**	**More than 3 Year**	
(i) MSME	0.44	-	-	-	0.44
(ii) Others	472.19	195.20	81.90	38.05	787.34
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2023

Particulars	**Outstanding for following periods from due date of payment / date of transaction**				**Total**
	Less than 1 Year	**1-2 Year**	**2-3 Year**	**More than 3 Year**	
(i) MSME	0.91	0.39	-	-	1.30
(ii) Others	356.92	272.84	32.55	80.55	742.87
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note:-53(b) The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	**2023-24**	**2022-23**
Principal amount due to suppliers under MSMED Act at the year end	0.44	1.30
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-

Interest accrued and not paid to suppliers under MSMED Act up to the year end.

Note :- 54 Ratio

S. no	Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Change	Reason
1	Current ratio	Current assets	Current liabilities	1.78	1.67	6.5%	Immaterial variance
2	Debt equity ratio	Total debt	Shareholder's equity	0.34	0.50	-33.0%	Company has repai loans during the year.
3	Debt service coverage ratio (DSCR)	Earning available for debt services	Total interest and principle repayments	1.21	0.31)	-489.7%	There is increase profit during the year
4	Return on equity ratio equality	Net profit after tax	Average shareholder's	0.09	(0.13)	-168.1%	There is increase in profit during the year
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	6.58	4.24	55.3%	Increase in turnover of the Company
6	Trade receivables turnover ratio	Revenue from	Average trade operations receivables	3.21	1.79	79.7%	Increase in turnover of the Company
7	Trade payables turnover ratio	Purchases	Average trade payables	8.55	3.91	118.4%	Reduction in the number of outstanding during the year
8	Net capital turnover ratio	Revenue from operations	Net working capital	3.67	2.50	47.0%	Increase in turnover of the Company
9	Net profit ratio	Net profit	Revenue from operations	0.03	(0.06)	-147.8%	There is increase in profit during the year
10	Return on capital employed	Earning before interest and taxes	Capital employed (2)	0.22	(0.09)	-347.9%	There is increase in profit during the year
11	Return on investment	Net profit	Net worth	0.09	(0.13)	-168.1%	There is increase in profit during the year

(1) Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

(2) Tangible net worth + Total debt + Deferred tax liability

N.A. = Not Applicable

Note:-55 Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Not applicable (previous year: Not applicable)

(b) Amount spent during the year ended 31 March 2024:

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to previous year)

Note:- 56 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

Note:- 57 Other statutory information's:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended 31 March 2024 and 31 March 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended 31 March 2024 and 31 March 2023.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended 31 March 2024 and 31 March 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended 31 March 2024 and 31 March 2023.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31 March 2024 and 31 March 2023.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended 31 March 2024 and 31 March 2023.

(viii) During the year ended 31 March 2024 and 31 March 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) During the year ended 31 March 2024 and 31 March 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) During the year ended 31 March 2024 and 31 March 2023, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(xi) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Note:-58 The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and

Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

Note:-59 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note:-60 Events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note:-61 Previous year comparatives

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year classification.

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUV7467

Date : 27/05/2024

Place: New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Executive Director
Sanjay Verma
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHARIKA ENTERPRISES LIMITED
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Sharika Enterprises Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary incorporated in India (together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidat-ed Statement of Profit and Loss, (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended and notes to consolidated finan-cial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of a subsidiary as was audited by the other auditor, the aforesaid Consolidated Ind AS 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 consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit, including other comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for audit opinion on the Consolidated Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) We Draw attention to refer note no 6 to effect that Standalone Ind AS financial statements regarding erosion of net worth of its subsidiary; The company has investments in Subsidiary. These investments are carried out at cost less adjustment on account of accumulated losses of the subsidiary company.

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 31 March, 2024. We have therefore relied on the information, explanations and other documents including physical verification report for inventory held at local sites, provided by the Management. However, as explained by Management, physical verification of Inventories held at other sites 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.

a) Balances under trade receivables and trade payables, loans and advances and deposits given by the Company are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for.

Our opinion is not modified in respect of above matters.

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

The Holding 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 and those charged with governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the state of affairs as evidence by consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. . The respective Management and Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 Consolidated Ind As 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 Management and Board of Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Ind AS 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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Consolidated Ind AS 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.

Other Matters

We did not audit the financial statements of a subsidiary; whose financial statements reflect total assets (net) of Rs. 1.01 lakh as at March 31, 2024, total revenues of Rs. nil and net cash outflows amounting to Rs. 0.59 lakh for the year then ended. This financial statement has been audited by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor. Our opinion is not qualified in respect of this matter.

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 including other Comprehensive income, the statement of changes of equity 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 Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 properly 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (a) and (b) contain any material misstateme

v. No Dividend has been declared or paid during the year by the company.

vi. Based on our examination, the Parent Company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has been operated from 11th April 2023 and 16th June 2023, respectively, for all relevant transactions recorded in the respective software. Further, based on the other auditor's reports of a subsidiary company incorporated in India whose financial statements have been audited under the Act, the subsidiary company has used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (e dit log) facility and the same has been operated from 15th June 2023 for all relevant transactions recorded in the software.

For WDK & ASSOCIATES
Chartered Accountants
FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 24091143BKENUU3383

Place: New Delhi
Date: May 27, 2024

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")

Opinion

In conjunction with our audit of the Consolidated Ind AS financial statements of Sharika Enterprises Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date. In our opinion the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such 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 respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 internal financial controls with reference to financial statements.

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.

(4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31 March 2024 which has feature of recording audit trail (edit log) facilty and the same has operated from the 11th April 2023 onward for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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.

Other matter

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is a company incorporated in India and included in these Consolidated Ind AS financial statements, have been audited by the other auditor.

Our opinion is not modified in respect of this matter..

For WDK & ASSOCIATES
Chartered Accountants FRN: 016389N

Dheeraj Wadhwa
Partner
Membership No.091143
UDIN: 24091143BKENUU3383

Place: New Delhi
Date: 27 May 2024

Consolidated Balance Sheet as at 31 March 2024

₹ in Lakh

Particulars	Note No.	As at 31 March 2024 Audited	As at 31 March 2023 Audited
ASSETS			
Non current assets			
(a) Property, plant and equipments	3	425.08	386.51
(b) Capital work-in-progress	4	-	305.46
(c) Right of Use	5	22.55	37.16
(d) Financial assets			
(i) Other financial assets	6	28.92	7.63
(e) Deferred tax assets (net)	7	130.98	75.25
(f) Other non-current assets	8	201.68	171.65
TOTAL NON-CURRENT ASSETS		**809.20**	**983.66**
CURRENT ASSETS			
(a) Inventories	9	1,170.91	928.90
(b) Contract Assets	10	325.00	211.68
(c) Financial assets			
(i) Trade receivables	11	2,138.02	2,881.40
(ii) Cash and cash equivalents	12	42.17	24.97
(iii) Bank balances other than (ii) above		85.96	139.97
(iv) Loans	13	264.06	269.64
(v) Other financial assets	14	82.01	90.54
(d) Other current assets	15	649.57	451.70
TOTAL CURRENT ASSETS		**4,757.70**	**4,998.80**
TOTAL ASSETS		**5,566.90**	**5,982.46**
(II) EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	91.32	206.00
(c) Minority Interest		(0.00)	-
TOTAL EQUITY		**2,256.31**	**2,371.00**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	239.73	524.92
(ii) Lease Liability	19	9.71	25.37
(b) Long Term Provisions	20	52.73	52.95
TOTAL NON-CURRENT LIABILITIES		**302.17**	**603.24**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	662.62	726.71
(ii) Lease Liability	23	15.67	12.91
(iii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	22	0.44	1.30
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		791.48	747.02
(iv) Other financial liabilities	24	432.16	834.73
(b) Other current liabilities	25	833.88	671.34
(c) Short Term Provisions	26	2.48	4.64
(d) Current tax liabilities	27	5.44	9.57
TOTAL CURRENT LIABILITIES		**2,744.17**	**3,008.22**
TOTAL LIABILITIES		**3,046.34**	**3,611.46**
TOTAL EQUITY AND LIABILITIES		**5,302.65**	**5,982.46**

The accompanying notes form an integral part of financial statements (1-60)

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024
Place : New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Consolidated Statement of Profit And Loss for the year ended 31 March 2024

₹ in Lakh

	Particulars	Note No.	Year Ended 31 March 2024 Audited	Year Ended 31 March 2023 Audited
Income:				
I	Revenue From Operations	28	7,842.43	5,036.60
II	Other Income	29	171.40	33.03
III	**Total Income (I+II)**		**8,031.82**	**5,069.63**
	EXPENSES			
(a)	Cost of materials consumed	30	6,802.05	3,895.34
(b)	Changes in inventories of finished goods and work-in- progress	31	(242.01)	205.00
(c)	Employee benefit expenses	32	450.93	361.16
(d)	Finance costs	33	134.31	168.46
(e)	Depreciation and amortisation expenses	34	74.68	33.24
(f)	Other expenses	35	709.52	730.16
IV	**Total expenses**		**7,929.48**	**5,393.37**
V	**Profit before Exceptional Items and Tax (III-IV)**		**84.35**	**(323.74)**
VI	Exceptional Items		-	-
VII	**Profit / (Loss) before Tax (V-VI)**		**84.35**	**(323.74)**
VIII	**Tax expenses :**			
(1)	Current tax	36	4.70	-
(2)	Deferred tax		(54.43)	9.24
(3)	Taxation pertaining to earlier years		-	2.20
	Total Tax Expense		**(49.73)**	**11.44**
IX	**Profit / (Loss) after tax (VII-VIII)**		**134.08**	**(335.17)**
X	**Other Comprehensive Income / (loss)**			
(i)	Items that will not be reclassified to profit or loss	37	(5.17)	(0.78)
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(1.30)	0.20
	Other Comprehensive Income / (loss) (net of tax) (i+ii)		**(3.87)**	**(0.58)**
XI	**Profit for the year attributable to**		**130.22**	**(335.75)**
	Owners of the Company		134.09	(335.17)
	Non-Controlling Interest		(0.00)	-
XII	**Profit for the year attributable to**			
	Owners of the Company		134.09	(335.17)
	Non-Controlling interest		(0.00)	-
XIII	**Other Comprehensive Income / (loss) for the period / year attributable to :**			
	Owners of the Company		**(3.87)**	**(0.58)**
	Non-Controlling interest		-	-
XIV	**Total Other Comprehensive Income / (loss) for the period / year attributable to :**			
	Owners of the Company		130.22	(335.75)
	Non-Controlling interest		(0.00)	-
XV	**Earnings per equity share Rs. (Face Value of Rs 5/- each)**			
(1)	Basic	38	0.31	(0.77)
(2)	Diluted		0.31	(0.77)
	The accompanying notes form an integral part of financial statements.	(1-61)		

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024

Place : New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2024

₹ in Lakh

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
A. Cash Flow from Operating Activities		
Profit / (Loss) for the year	130.22	(332.86)
Non cash / non operating adjustment to reconcile profit before tax to net cash flows		
Tax Expenses	(55.72)	(3.73)
Depreciation and amortisation expenses	74.68	33.24
Finance Cost	134.31	168.46
Interest Received	(7.89)	11.51
Exchange Fluctuation	-	-
Expected Credit Loss	236.17	395.93
Profit on sale of property, plant and equipment	(155.91)	-
Operating Profit Before Changes in Working Capital	**355.86**	**272.56**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Loans asset	5.59	201.39
Decrease / (Increase) in Inventories	(242.01)	205.00
Decrease / (Increase) in Current Assets	(197.87)	(380.26)
Decrease /(Increase) in Contract Assets	(113.32)	(211.68)
Decrease / (Increase) in Trade Receivables	507.19	(385.09)
Decrease / (Increase) in Non Current Assets	(30.03)	647.14
Decrease / (Increase) in Other Financial Assets	(12.76)	96.75
Decrease / (Increase) in Current Tax Assets	-	1.93
Increase / (Decrease) in Trade Payables	43.60	(636.68)
Increase / (Decrease) in Lease Liability	(12.91)	38.28
Increase / (Decrease) in Other financial liabilities	(402.57)	834.73
Increase / (Decrease) in Other current liabilities	153.71	168.28
(Decrease) in Provisions	(2.37)	(161.70)
Cash Generated from Operations	**52.10**	**690.64**
Income Tax Paid (net of refunds)	4.70	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	**56.80**	**690.64**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale Property, plant and equipments	475.00	14.96
Purchase of property, plant and equipments including CWIP	(112.26)	(342.63)
Interest Received	7.89	(11.51)
Investment in fixed deposits	54.01	25.29
NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES	**424.64**	**(313.90)**
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of) / proceeds from Borrowings	(349.27)	(191.20)
Finance Cost	(134.31)	(168.46)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(483.58)**	**(359.66)**

Consolidated Cash Flow Statement for the year ended 31 March 2024 (Contd.)

₹ in Lakh

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase In Cash & Cash Equivalents (A+B+C)	**(2.15)**	**17.08**
Cash and Cash Equivalents at the beginning of the year	**24.97**	**7.89**
Closing cash & cash equivalents	**22.83**	**24.97**
Reconciliation of cash & cash equivalents	**-**	**-**
Cash and cash equivalents as per Balance Sheet	**42.17**	**24.97**
Cash and Cash Equivalents at the end of the year	**42.17**	**24.97**

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 'Statement of Cash Flows'.
2. Previous year's figures have been regrouped/reclassified wherever applicable

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
Opening balance of loans	**1,251.63**	**1,442.83**
Cash Flows		
Repayments of loans	(11,259.76)	(8,601.82)
Proceeds from loans	10,910.47	8,410.62
Non-cash changes	-	-
Closing balance of loans	**902.36**	**1,251.63**

Notes forming part of the standalone financial statements (1-61)

As per our report of even date attached

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024
Place: New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Consolidated Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital

Balance as at 31 March 2024 **Rs. in Lakh**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,165.00	-	2,165.00	-	2,165.00

Balance as at 31 March 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,165.00	-	2,165.00	-	2,165.00

B. Other equity

Rs. in Lakh

Particulars	Reserves and surplus		Total
	General Reserve	Retained Earnings	
Balance as at 1 April 2022	**10.00**	**533.24**	**543.24**
Additions during the year:			
Profit/(Loss) for the year	-	(303.36)	(303.36)
Other comprehensive income for the year, net of income tax	-	(0.58)	(0.58)
Income tax for earlier years	-	(4.08)	(4.08)
Total comprehensive income for the year	**-**	**(308.03)**	**(308.03)**
Balance as at 31 March 2023	**10.00**	**225.21**	**235.21**
Additions during the year:			
Profit/(Loss) for the year	-	134.08	134.08
Other comprehensive income for the year, net of income tax	-	(3.87)	(3.87)
Net profit / loss for the year	**-**	**130.22**	**130.22**
Balance as at 31 March 2024	**10.00**	**355.43**	**365.43**

Notes forming part of the consolidated financial statements (1-60)

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024
Place : Noida

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

Note to Consolidated Statement forthe year ended 31 March 2024

(A) Overview and Significant Accounting Policies

1. Corporate Information

Sharika EnterprisesLimited ("the Company") is a public limited company incorporated in India on 06 May, 1998 under the Companies Act, 2013.These Consolidated Financial Statements ("these CFS") relate to the Company andits subsidiary(collectively referred to as the "Group").The group is primarily engaged in the business of Management Consultancy & Project Execution services primarily in the power sector for Indian and International Power Equipment Manufacturers. The group has added trading of Electrical items primarily comprising of LED lights and other related products and components. Its operations also include a composite range of activities comprising of engineering, procurement, construction and servicing etc of Power plants and equipments.

2 Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013("the Act') and other relevant provisions of the Act

2.2 Basis of Preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

These CFS have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These CFS have been prepared on accrual and going concern basis.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 27 May 2024.

Basis of Consolidation and Significant Accounting Policies

2.3 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

2.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. taking into account contractually defined terms or payment and excluding taxes or duties collected on behalf or the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Income from sales

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

Income from services

Revenue on account of service / consultancy and commission is recognized as and when services have been rendered in terms of agreement.

Interest

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

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

2.5.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an indentified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months of less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

2.6 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Employee benefits

2.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurementrecognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilisedand they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

2.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognisedupon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Operating software 3 years
- Other software 6 years

2.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisationrecognised in accordance with Ind AS 18 Revenue, if any.

2.15 Financial instruments

Financial assets and financial liabilities are recognised when a group Companybecomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15.1 Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

   This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value.The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or lossare measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial statements for year ended 31 March 2024

Note:-3 : Property, plant & equipment

₹ in Lakh

Particulars	Land	Plant & Machinery	Furniture & Fixtures	Tools & Equipment	Vehicles	Office Equipment	Computers	Building	Total
Cost or Deemed Cost									
Balance as at 31 March 2022	**233.68**	**75.73**	**4.20**	**3.63**	**54.17**	**2.48**	**8.15**	**148.84**	**530.88**
Additions	-	-	-	-	-	0.34	1.06	74.34	75.74
Disposals	-	-	-	-	-	-	-	-	-
Adjustments	97.38	-	-	-	-	-	-	-	97.38
Balance as at 31 March 2023	**136.31**	**75.73**	**4.20**	**3.63**	**54.17**	**2.81**	**9.21**	**223.17**	**509.24**
Additions	-	-	19.22	-	-	3.03	1.00	389.66	412.91
Disposals	136.31	-	3.92	-	-	-	-	223.17	363.40
Adjustments	-	-	-	-	1.37	1.29	2.17	-	4.82
Balance as at 31 March 2024	-	**75.73**	**19.49**	**3.63**	**55.54**	**7.13**	**12.38**	**389.66**	**563.56**
									-
Accumulated Depreciation									
Balance as at 31 March 2022	-	**26.34**	**0.78**	**1.32**	**32.02**	**2.21**	**5.17**	**28.31**	**96.16**
Depreciation for the Year	-	3.79	0.62	-	7.88	0.32	1.61	12.34	26.57
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	**30.13**	**1.40**	**1.32**	**39.90**	**2.54**	**6.78**	**40.65**	**122.73**
Depreciation for the Year	-	19.36	3.49	1.17	4.61	1.21	0.95	29.28	60.07
Disposals	-	-	1.39	-	-	-	-	42.93	44.31
Balance as at 31 March 2024	-	**49.49**	**3.50**	**2.49**	**44.52**	**3.75**	**7.73**	**27.01**	**138.48**
Net Book Value									
Balance as at 31 March 2024	-	**26.24**	**15.99**	**1.14**	**11.03**	**3.38**	**4.65**	**362.65**	**425.08**
Balance as at 31 March 2023	**136.31**	**45.60**	**2.80**	**2.31**	**14.27**	**0.28**	**2.43**	**182.52**	**386.51**

Assets mortgaged/pledged as security for borrowings are as under:

Particulars	31 March 2024	31 March 2023
Carrying amounts of:		
Land	-	136.31
Building	360.37	182.52
Total	**360.37**	**318.83**

Note:-

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company.

Note 4 Capital work-in-progress **₹ in Lakh**

Capital work-in-progress (CWIP) as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress (CWIP) as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	305.45	-	-	-	305.45
Projects temporarily suspended	-	-	-	-	-
Total	**305.45**	**-**	**-**	**-**	**305.45**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

Note 5 Right of use of assets **₹ in Lakh**

Particulars	Buildings	Total
Cost or Deemed Cost		
Balance as at 1 April 2022	-	-
Additions	43.84	43.84
Disposals	-	-
Adjustment	-	-
Balance as at 31 March 2023	**43.84**	**43.84**
Additions		-
Disposals	-	-
Adjustment	-	-
Balance as at 31 March 2024	**43.84**	**43.84**
Accumulated Depreciation		
Balance as at 1 April 2022	-	-
Charge for the period		-
Depriciation for the year	6.68	6.68
As at 31 March 2023	**6.68**	**6.68**
Depriciation for the year	14.61	14.61
Disposals	-	-
Balance as at 31 March 2024	21.29	21.29
Net Book Value		
Balance as at 31 March 2024	**22.55**	**22.55**
Balance As at 31 March 2023	**37.16**	**37.16**

Note: 6 Other financial assets - non current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Bank deposits with more than 12 months maturity	24.13	3.85
Security deposits	4.79	3.78
Total	**28.92**	**7.63**

Note:- Bank deposits are provided as margin money against bank guarantees provided by the Company to its customers and National Small Industries Corporation

Note: 7 : Deferred tax assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Property, plant and equipments, Intangible assets and right of use assets	130.98	75.25
Total	**130.98**	**75.25** .

Note: 8 : Other non current assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Capital advances	201.68	171.65
Total	**201.68**	**171.65**

Note: 9 : Inventories ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Lower of Cost or NRV		
Finished goods	1,170.91	928.90
Total	**1,170.91**	**928.90**

Note: 10 : Contract assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Unbilled revenue		
unsecured, considered good - contract	325.00	211.68
Total	**325.00**	**211.68**

Note: 11 : Trade Receivables ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Unsecured:		
Considered good	2,138.02	2,881.41
Considered doubtful	236.17	395.93
Total	**2,374.18**	**3,277.34**
Less: Impairment allowance	(236.17)	(395.93)
Total	**2,138.02**	**2,881.41**

Note: 12 : Cash and bank balances ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
A) Cash & cash equivalents		
(I) Cash on hand	1.03	3.78
(i) In Current account	10.06	21.18
(ii) Deposits with original maturity less than 3 months	31.08	-
Sub total	**42.17**	**24.97**
B) Other bank balances		
Deposits with original maturity more than 3 months and remaining maturity less than 12 months	85.96	139.97
Sub total	**85.96**	**139.97**
Total	**128.13**	**164.94**

Note:- Bank deposits are provided as margin money against bank guarantees provided by the Company to its customers and National Small Industries Corporation.

Note: 13 : Loans - current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Inter corporate loans and other advances	263.63	263.62
Advance to employees	0.43	6.02
Total	**264.06**	**269.64**

Note: 14 : Other financial assets - current ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Earnest money deposit	81.51	90.04
Security deposit('c)	0.50	0.50
Total	**82.01**	**90.54**

Note: 15 : Other current assets ₹ in Lakh

Particulars	As at 31 March, 2024	As a 31 March 2023
Prepaid expenses	3.11	6.80
Advances with government authorities	49.73	44.02
Advance to Suppliers and others	596.74	400.88
Total	**649.57**	**451.70**

Note: 16 : Share capital **₹ in Lakh**

Particulars		As at 31 March, 2024	As a 31 March 2023
(a)	**Authorised**		
	Equity Shares Rs. 5/- par value 4,40,00,000 (as at 31 March 2023: 4,40,00,000) Equity shares	2,200.00	2,200.00
	TOTAL	**2,200.00**	**2,200.00**
(b)	**Issued, Subscribed and fully paid up**		
	Equity Shares Rs. 5/- par value 4,33,00,000 Equity shares (as at 31 March 2023: 4,33,00,000)	2,165.00	2,165.00
	TOTAL	**2,165.00**	**2,165.00**

16.1 Reconciliation of the number of equity shares and share capital :

₹ in Lakh

Particulars	As at 31 March, 2024		As a 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity capital outstanding at the beginning of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00
Add: Shares issued during the year	-	-	-	-
Equity capital outstanding at the end of the year	4,33,00,000	2,165.00	4,33,00,000	2,165.00

16.2 Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 5 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.

16.3 **Detail of shareholders holding more than 5% shares of the Company**

Particulars	As at 31 March, 2024		As a 31 March 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Rajinder Kaul	79,04,000	18%	79,04,000	18%
Ravinder Bhan	54,28,832	13%	54,28,832	13%
Arun Kaul	54,28,528	13%	54,28,528	13%
Sanjay Verma	43,42,640	10%	43,42,640	10%
Meghana Zutshi Kaul	21,71,472	5%	21,71,472	5%
Total	**2,52,75,472**		**2,52,75,472**	

16.4 Details of Shares held by promoters and promoter group :

Name of Shareholder	As at 31 March 2024	As at 31 March 2023	% change during the year
Rajinder Kaul	79,04,000	79,04,000	0%
Ravinder Bhan	54,28,832	54,28,832	0%
Arun Kaul	54,28,528	54,28,528	0%

Name of Shareholder	As at 31 March 2023	As at 31 March 2022	% change during the year
Rajinder Kaul	79,04,000	19,76,000	300%
Ravinder Bhan	54,28,832	13,57,208	300%
Arun Kaul	54,28,528	13,57,132	300%

Note 17.1 General reserve ₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	10.00	10.00
Add: Transferred from retained earnings	-	-
Closing balance	**10.00**	**10.00**

Note 17.2 Retained earnings ₹ in Lakh

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	193.11	440.74
Add: Profit / (loss) during the year	-107.92	(335.17)
Add: Other comprehensive income arising from remeasurement of defined benefit obligation	(3.86)	(0.58)
Impact of reversal of loss booked of Joint venture	-	88.12
Closing balance	**81.32**	**193.11**

Nature and purpose of Reserves

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

Retained Earning :

Retained Earnings are the profits of the Company earned till date net of appropriation.

Note 18 Borrowings - non current **₹ in Lakh**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Secured		
Term loan		
From Banks	273.70	439.99
From NBFC	40.15	-
From Banks- Vehicle loan	12.64	27.15
(b) Unsecured		
Term loan		
From Banks	47.88	171.07
From NBFC	35.95	70.56
Total	**410.30**	**708.78**
Less: current maturities of long term borrowings	(170.57)	(183.85)
Total	**239.73**	**524.92**

Terms of Repayment - Refer Note no.53

Note :-19 Lease liabilities **₹ in Lakh**

Particulars	As at 31 March, 2024	As a 31 March 2023
Lease liabilities	9.71	25.37
Total	**9.71**	**25.37**

Note :-20 Long term provisions **Rs. in Lakhs**

Particulars	As at 31 March, 2024	As a 31 March 2023
Gratuity payable	50.02	44.87
Leave encashment payable	2.71	8.08
Total	**52.73**	**52.95**

Note: 21 : Borrowings - current **₹ in Lakhs**

Particulars	As atAs a 31 March, 2024	31 March 2023
(A) Secured		
Loan Repayable on Demand		
From Banks	379.95	333.87
From state financial institutions	97.36	99.94
Current maturity of long term borrowings	170.57	183.85
(B) Unsecured		
Loan from related parties	14.74	109.04
Total	**662.62**	**726.71**

Terms of Repayment : Refer Note no. 54

Note: 22 : Trade payables **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Total outstanding dues of micro enterprises and small enterprises	0.44	1.30
Total outstanding dues of creditors other than micro nterprises and small enterprises	791.48	747.02
Total	**791.92**	**748.32**

Note: 23 : Lease Liabilities **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Lease liabilities	15.67	12.91
Total	**15.67**	**12.91**

Note: 24 : Other financial liabilities - current **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Employees payable	56.14	60.16
Capital creditor	-	408.25
Others payable	374.81	366.32
Salary payable	1.22	-
Total	**432.16**	**834.73**

Note: 25 : Other current liabilities **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Statutory dues	151.16	135.69
Advance from customer	682.72	535.65
Total	**833.88**	**671.34**

Note: 26 : Provisions - current **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Gratuity	1.88	3.91
Leave encashment	0.11	0.72
Others provision	0.50	-
Total	**2.48**	**4.64**

Note: 27 : Current tax liabilities (net) **₹ in Lakh**

Particulars	**As at 31 March, 2024**	**As a 31 March 2023**
Current tax liabilities	5.44	9.57
Total	**5.44**	**9.57**

Note 28 : Revenue from operations ₹ in Lakh

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Sale of Goods	6,494.82	3,765.75
Sale of Services	1,203.01	1,198.92
Reimbursements	144.60	71.93
Total	**7,842.43**	**5,036.60**

Note 29 : Other income ₹ in Lakh

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Interest income on financial assets carried at amortised cost		
Interest from fixed deposits with banks	6.48	11.51
Interest from security deposit	0.25	0.11
Other non-operating income		
Miscellaneous income - non operating	7.35	21.41
Profit on sale of property, plant and equipment	155.91	-
Interest from income tax	1.41	-
Total	**171.40**	**33.03**

Note 30 :Cost of raw materials consumed ₹ in Lakh

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Cost of material consumed	6,802.05	3,895.34
Total	**6,802.05**	**3,895.34**

Note 31 : Changes in inventories of finished goods and work-in- progress ₹ in Lakh

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Opening Stock	928.90	1,133.90
Closing stock	1,170.91	(928.90)
Net decrease/(increase)	**(242.01)**	**205.00**

Note 32 : Employee benefits expense ₹ in Lakh

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Salaries and wages	416.91	329.84
Contribution to provident and other funds	32.06	27.95
Staff welfare expense	1.96	3.37
Total	**450.93**	**361.16**

Note 33 : Finance cost **₹ in Lakhs**

Particulars	Year Ended 31 March, 2024	Year Ended 31 March 2023
Interest on financial liabilities at amortised cost		
Interest on borrowings	118.56	148.07
Lease liability interest	4.02	1.87
Other borrowings costs	**122.58**	**149.95**
Loan processing fee	0.71	9.41
BG/LC Commission Charges	11.03	9.11
Total	**134.31**	**168.46**

Note 34 : Depreciation and amortisation **₹ in Lakhs**

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	60.07	26.57
Depreciation of Right of use(ROU)	14.61	6.68
Total	**74.68**	**33.24**

Note 35 : Other income **₹ in Lakhs**

Particulars	Year ended 31 March, 2024	Year ended 31 March 2023
Auditor's Remuneration	4.10	3.85
Business promotion	26.22	7.34
Bank Charges	1.04	1.30
Bad Debts	-	395.93
Expected credit loss*	236.17	-
Conveyance Expenses	3.64	8.33
Contractor expenses	12.82	11.57
Director Sitting Fees	1.84	1.06
Electricity Charges	3.07	10.45
Freight Outwards	160.09	77.11
Insurance Charges	7.28	0.99
Interest and Penalty Charges	13.59	10.18
Liquidity Damages	40.98	19.44
Rent	12.08	19.96
Legal & Professional Charges	37.20	50.30
Miscellaneous Expenses	18.64	17.67
Subscription, Registration & other Fees	10.87	4.50
Office Maintenance Expenses	3.57	1.41
Printing and Stationery Expenses	2.31	3.96
Rates & Taxes	18.65	7.81
Repair & Maintenance	18.62	7.43
Tender fee	1.08	1.34
Telephone Expenses	2.67	3.21
Travelling Expenses	60.49	51.81
Vehicle Running & Hiring Charges	12.53	13.22
Total	**709.52**	**730.16**

Note 36 : Income tax recognised in Statement of Profit and Loss **₹ in Lakh**

Particulars	2023- 2024	2022-2023
Current tax	4.70	-
In respect of the current year	-	2.20
Deferred tax		
In respect of the current year	(55.73)	9.43
	-	-
Total income tax expense recognised in the current year	**(51.03)**	**11.63**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2023- 2024	2022-2023
Profit before tax	84.35	(294.13)
Income tax expense calculated	21.23	(74.03)
Tax incentives	-	52.96
Effect of expenses that are not deductible in determining taxable profits	(55.73)	9.43
	49.84	**(11.63)**
Others	(23.03)	-
Income tax expense recognised in Statement of Profit and Loss	26.81	(11.63)

The tax rate used for the year ended 31 March 2024 and 31 March 2023 in reconciliations above is the corporate tax rate of 25.17 % and 25.17% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31 March 2024 and year ended 31 March 2023 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

Note 37 : Earnings per share **₹ in Lakh**

Particulars	2023-2024	2022-2023
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakh)	134.08	(335.17)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	4,33,00,000	4,33,00,000
Nominal value of each share (in ₹)	5.00	5.00
Basic and Diluted earnings/(loss) per share (in ₹)	0.31	(0.77)

Note :-38 : Employee benefits :

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 16.01 (previous year: ₹ 16.97) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by Mithras Consultants, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows : **₹ in Lakh**

	Gratuity	
Particulars	**Asat 31 March 2024**	**As at 31 March 2023**
Opening defined benefit obligation	48.78	43.91
Interest cost	3.63	3.06
Current service cost	6.22	6.07
Benefits paid	(11.90)	(5.03)
Actuarial (gain) / loss on obligations	5.17	0.78
Present value of obligation as at the year end	**51.90**	**48.78**

₹ in Lakh

Components of amounts recognised in profit or loss and other comprehensive income are as under:

	Gratuity	
Particulars	**Asat 31 March 2024**	**As at 31 March 2023**
Current service cost	6.22	6.07
Interest cost	3.63	3.06
Amount recognised in profit or loss	**9.85**	**9.12**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	0.87	(1.96)
b) due to change in demographic assumptions	5.26	-
c) arising from experience adjustments	(0.96)	2.74
Amount recognised in other comprehensive income	**5.17**	**0.78**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Discount rate(Per annum)	7.21%	7.45%
Expected rate of salary increase	10.00%	10.00%
Employee attrition rate	5.00%	10.00%
Mortality	100% of IALM (2012-14)	IALM (2012-14 Uitimate Mortality Tabl

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on rea~~sonably possible changes of the respective~~ assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	2023-24	**2022-23**
Impact on present value of defined benefit obligation:	-	-
If discount rate is increased by 0.50% (PY 0.50%)	(2.95)	(1.87)
If discount rate is decreased by 0.50% (PY 0.50%)	3.22	2.00
If salary escalation rate is increased by 1.00% (PY 1.00%)	5.87	3.89
If salary escalation rate is decreased by 1.00% (PY 1.00%)	(5.29)	(3.52)
Increase Withdrawal Rate by 5.00%	(5.26)	(2.94)
Decrease Withdrawal Rate by 5.00%	10.39	5.25

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Discounted Expected outflow in future years (as provided in actuarial report)

Particulars	2023-24	2022-23
	Gratuity	
Expected outflow in 1st Year	1.88	3.91
Expected outflow in 2nd Year	2.02	3.91
Expected outflow in 3rd Year	2.12	3.98
Expected outflow in 4th Year	2.27	3.99
Expected outflow in 5th Year	2.42	4.01
Expected outflow in 6th Year onwards	138.16	83.73

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (For PY :-10 years)

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2024 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 2.81 Lakh (previous year : increase in liability by ₹ 8.80 Lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at	
	31 March 2024	**31 March 2023**
Discount rate	7.21%	7.45%
Expected rate of salary increase	10.00%	10.00%
Employee Attrition Rate	5.00%	10.00%
Mortality	100% of IALM 2012-14	IALM (2012-14) Ultimate Mortality Table

Note:-39 Related Party Disclosures:

(i) Where control exists :

M/s. Elettromeccanica India Private Limited - joint venture

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Rajinder Kaul - Whole-time director

Mr. Ravinder Bhan - Whole-time director (upto - 31/03/2023), Manager (w.e.f. 01/04/2023)

Mr. Arun Kaul - Whole-time director (upto - 31/03/2023), Manager (w.e.f. 01/04/2023)

Mr. Sanjay Verma - Whole-time director

Ms. Garvita Asati - Chief financial officer

Mr. Aditya Sharma - Company secretary (upto - 09/11/2023)

Ms. Somya Jaiswal - Company secretary (w.e.f - 09/11/2023)

Mr. Arvind Kumar Koul - Independent director

Mr. Subir Mulchandani - Independent director (w.e.f - 09/11/2023)

Ms. Saroj Chelluri - Independent director (w.e.f - 09/11/2023)

Ms. Nidhi Gambhir - Independent director (upto - 02/06/2023)

Mr. Tanu Sharma - Independent director (upto - 19/12/2023)

Mr. Hitesh Kumar - Independent director (upto - 19/12/2023)

Ms. Pinky Kumari - Independent director (upto - 27/08/2022)

Mr. Ranjeet Verma - Independent director (upto - 13/08/2023)

Mr. Vijay Pande - Director (w.e.f - 01/02/2024)

The following table summarizes related-party transactions and balances included in the standalone financial statements:

Particulars	Holding/subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
Loan taken during the year								
Rajinder Kaul	-	-	-	-	18.00	171.80	**18.00**	**171.80**
Arun Kaul	-	-	-	-	-	5.80	**-**	**5.80**
Elettromeccanica India Private Limited	-	-	-	17.96	-	-	**-**	**17.96**
Total	**-**	**-**	**-**	**17.96**	**18.00**	**177.60**	**18.00**	**195.56**
Loan repaid during the year								
Rajinder Kaul	-	-	-	-	112.30	92.50	**112.30**	**92.50**
Arun Kaul	-	-	-	-	-	11.70	**-**	**11.70**
Elettromeccanica India Private Limited	-	-	-	14.10	-	-	**-**	**14.10**
Total	**-**	**-**	**-**	**14.10**	**112.30**	**104.20**	**112.30**	**118.30**
Advances paid during the year								
Sanjay Verma	-	-	-	-	-	2.00	**-**	**2.00**
Total			**-**	**-**	**-**	**2.00**	**13.95**	**2.00**
Remuneration exp. & sitting fee during the year								
Rajinder Kaul	-	-	-	-	22.55	-	**22.55**	**-**
Arun Kaul	-	-	-	-	33.75	-	**33.75**	**-**
Ravinder Bhan	-	-	-	-	34.39	-	**34.39**	**-**
Sanjay Verma	-	-	-	-	22.55	-	**22.55**	**-**
Garvita Asati	-	-	-	-	11.91	-	**11.91**	**-**
Aditya Sharma	-	-	-	-	5.14	-	**5.14**	**-**
Saumya Jaiswal	-	-	-	-	1.60	-	**1.60**	**-**
Arvind Kumar Koul	-	-	-	-	0.24	-	**0.24**	**-**
Subir Mulchandani	-	-	-	-	0.20	-	**0.20**	**-**
Saroj Chelluri	-	-	-	-	0.30	-	**0.30**	**-**
Nidhi Gambhir	-	-	-	-	0.08	-	**0.08**	**-**
Tanu Sharma	-	-	-	-	0.70	-	**0.70**	**-**
Hitesh Kumar	-	-	-	-	0.50	-	**0.50**	**-**
Pinky Kumari	-	-	-	-	-	-	**-**	**-**
Ranjeet Verma	-	-	-	-	-	-	**-**	**-**
Vijay Pande					11.00		**11.00**	
Total	-	-	-	-	**144.91**	-	**144.91**	**-**
Remuneration & sitting fee paid during the year	-	-	-	-		-		
Rajinder Kaul	-	-	-	-	23.05	-	**23.05**	**-**
Arun Kaul	-	-	-	-	29.55	-	**29.55**	**-**
Ravinder Bhan	-	-	-	-	30.29	-	**30.29**	**-**
Sanjay Verma	-	-	-	-	17.35	-	**17.35**	**-**
Garvita Asati	-	-	-	-	11.91	-	**11.91**	**-**
Aditya Sharma	-	-	-	-	**5.79**	-	**5.79**	**-**
Saumya Jaiswal	-	-	-	-	**1.32**	-	**1.32**	**-**
Arvind Kumar Koul	-	-	-	-	**0.22**	-	**0.22**	**-**
Subir Mulchandani	-	-	-	-	**0.08**	-	**0.08**	**-**
Saroj Chelluri	-	-	-	-	**0.21**	-	**0.21**	**-**
Nidhi Gambhir	-	-	-	-	**0.12**	-	**0.12**	**-**

Particulars	Holding/subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
Tanu Sharma	-	-	-	-	**0.70**	-	**0.70**	**-**
Hitesh Kumar	-	-	-	-	0.50	-	**0.50**	**-**
Pinky Kumari					-		**-**	**-**
Ranjeet Verma					-		**-**	**-**
Vijay Pande					10.00		**10.00**	
Total	**-**	**-**	**-**	**-**	**131.08**	**-**	**131.08**	**-**
Purchases								
Elettromeccanica India Private Limited	-	-	-	193.20	-	-	**-**	**193.20**
Total	**-**	**-**	**-**	**193.20**	**-**	**-**	**-**	**193.20**
Payment against Purchases								
Elettromeccanica India Private Limited	-	-	10.30	-	-	-	**10.30**	**-**
Total	**-**	**-**	**10.30**	**-**	**-**	**-**	**10.30**	**-**
Expenses Reimb. during the year								
Rajinder Kaul	-	-	-	-	5.93	8.28	**5.93**	**8.28**
Arun Kaul	-	-	-	-	4.50	12.35	**4.50**	**12.35**
Ravinder Bhan	-	-	-	-	2.59	-	**2.59**	**-**
Sanjay Verma					6.06	11.00	**6.06**	**11.00**
Garvita Asati					0.01	-	**0.01**	**-**
Total	**-**	**-**	**-**	**-**	**19.10**	**31.62**	**19.10**	**31.62**
Payment against Reimb. & sitting during the year								
Rajinder Kaul					7.97	5.07	**7.97**	**5.07**
Arun Kaul					8.11	8.32	**8.11**	**8.32**
Ravinder Bhan	-	-	-	-	2.75	-	**2.75**	**-**
Sanjay Verma	-	-	-	-	6.95	9.62	**6.95**	**9.62**
Garvita Asati	-	-	-	-	0.09	-	**0.09**	**-**
Total	**-**	**-**	**-**	**-**	**64.07**	**86.25**	**64.07**	**86.25**

Particulars	Holding/subsidiary companies		Joint venture		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 024**	**As at 31 March 2023**
Loan / advances payable								
Rajinder Kaul	-	-	-	-	6.44	100.74	**6.44**	**100.74**
Total	**-**	**-**	**-**	**-**	**6.44**	**100.74**	**6.44**	**100.74**
Loan / advances receivable								
Sanjay Verma	-	-	-	-	-	2.00	**-**	**2.00**
Total	**-**	**-**	**-**	**-**	**-**	**2.00**	**-**	**2.00**
Remuneration payable								
Rajinder Kaul	-	-	-	-	4.80	5.30	**4.80**	**5.30**
Arun Kaul	-	-	-	-	4.20	-	**4.20**	**-**
Ravinder Bhan	-	-	-	-	4.20	0.10	**4.20**	**0.10**
Sanjay Verma	-	-	-	-	5.20	-	**5.20**	**-**
Garvita Asati	-	-	-	-	0.91	0.91	**0.91**	**0.91**
Aditya Sharma	-	-	-	-	-	0.65	**-**	**0.65**
Saumya Jaiswal	-	-	-	-	0.28	-	**0.28**	**-**

Arvind Kumar Koul	-	-	-	-	0.04	0.02	**0.04**	**0.02**
Subir Mulchandani	-	-	-	-	0.12	-	**0.12**	**-**
Saroj Chelluri	-	-	-	-	0.09	-	**0.09**	**-**
Nidhi Gambhir	-	-	-	-	-	0.04	**-**	**0.04**
Vijay Pande					1.00		**1.00**	**-**
Total	**-**	**-**	**-**	**-**	**20.84**	**7.01**	**20.84**	**7.01**
Trade Payables								
Elettromeccanica India Private Limited	-	-	182.90	193.20	-	-	**182.90**	**193.20**
Total	**-**	**-**	**182.90**	**193.20**	**-**	**-**	**182.90**	**193.20**
Reimbursement receivable								
Ravinder Bhan	-	-	-	-	0.16	-	**0.16**	**-**
Garvita Asati	-	-	-	-	0.08	-	**0.08**	**-**
Total	**-**	**-**	**-**	**-**	**0.24**	**-**	**0.24**	**-**
Reimbursement payable								
Rajinder Kaul	-	-	-	-	1.16	3.20	**1.16**	**3.20**
Arun Kaul	-	-	-	-	0.42	4.03	**0.42**	**4.03**
Sanjay Verma	-	-	-	-	0.49	1.38	**0.49**	**1.38**
Total	**-**	**-**	**-**	**-**	**2.06**	**8.60**	**2.06**	**8.60**

(C) Guarantee

Guarantee is provided by Rajinder K~~aul and Arun Kaul for loans taken~~ by the Company.

Notes:

(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2024 and 31 March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no guarantees received or provided for any related party receivables or payables.

(e) Components of Compensation of Key management personnel:

Particulars	**2023-24**	**2022-23**
Short term benefits	131.61	59.37
Post employment benefits:*	-	-
Long term employment benefits:*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	2.02	1.06
Total	**133.63**	**60.43**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amountpertaining to KMP are not included above.

Note:-40 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company

The Company’ s capital management objectives are:

- to ensure the Company’s ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in enomic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings	239.73	524.92
Current borrowings	662.62	726.71
Total Debt	902.36	1,251.63
Less: Cash and bank balances	128.13	164.93
Net debt	**774.23**	**1,086.70**
Total equity	2,256.31	2,371.00
Net debt to equity %	34.31%	45.83%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

Note 41 : Financial Instruments

(i) Categories of financial instruments

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	128.13	164.93
(b) Trade receivables	2,138.02	2,881.40
(c) Loans	264.06	269.64
(d) Other financial assets	110.93	98.17
(e) Non-current investments	-	-
Total	**2,641.13**	**3,414.14**
Total financial assets	**2,641.13**	**3,414.14**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	902.36	1,251.63
(b) Trade payables	791.92	748.32
(c) Other financial liabilities	432.16	834.73
Total	**2,126.43**	**2,834.68**
Total financial liabilities	**2,126.43**	**2,834.68**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of

Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows: **IN USD**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Liabilities		
Trade Payable	2.62	3.30
USD Total	**2.62**	**3.30**

The carrying amount of unhedged Foreign Currency (FC) denominated monetary assets at the end of the reporting period are as follows: **IN USD**

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Assets		
Trade Receivable	10.21	12.07
USD Total	**10.21**	**12.07**

(b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

Particulars	USD impact (net of tax)	
	As at 31 March 2024	As at 31 March 2023
Impact on profit or loss for the year	0.57	0.66
Impact on total equity as at the end of the reporting period	0.57	0.66

(v) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease/increase by ₹ 3.38 lakh net of tax (for the year ended 31 March 2023 decrease/increase by ₹ 4.36 lakh net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company considers such amounts as due only on completion of related milestones. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

Ageing

	Expected credit loss (%)	
	2023-24	**2022-23**
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables

Particulars	**As at 31 March 2024***	**As at 31 March 2023***
0-1 Year	1,099.65	1,572.29
1-2 Year	100.46	48.99
2-3 Year	23.22	229.12
3-5 Year	294.17	549.41
Above 5 Year	138.10	203.58
Gross trade receivables(not included govt debtors &related parties	**1,655.60**	**2,603.39**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party and government debtors.

Movement in the expected credit loss allowance:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Balance at beginning of the year	-	-
Movement in expected credit loss allowance-further allowance	236.17	395.93
Movement in expected credit loss allowance-Amount written off		395.93
Balance at end of the year	**236.17**	**0**

b) Loans and Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	**Less than 1 year**	**1 to 5 year**	**5 years and above**	**Total**
As at 31 March 2024				
BoBorrowings	484.45	410.41	-	894.86
Trade payables	792.02	-	-	792.02
Other financial liabilities	430.94	-	-	430.94
	1,707.41	**410.41**	**-**	**2,117.82**
As at 31 March 2023				
Borrowings	732.02	550.30	-	1,282.33
Trade payables	784.31	-	-	784.31
Other financial liabilities	834.73	-	-	834.73
	2,351.07	**550.30**	**-**	**2,901.37**

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets / (Financial liabilities)	**Fair Value as at**		**Fair Value Hierarchy & key**	**Valuation Technique(s) inputs(s)**	**Significant unobservable inputs to fair value**	**Relationship of unobservable**
	31 March 2024	**31 March 2023**				
					NA	NA

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note:-42 Contingent liabilities:

(a) Contingent liabilities as at 31 March 2024 : ₹. Nil (31 March 2023 : ₹ Nil)

Note:-43 Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ Nil (as at 31 March 2023: ₹ Nil).

b) Bank guarantees issued by the Company to its customers for ₹ 843.40 Lakh (as at 31 March 2023 : ₹ 380.68 Lakh).

Note:-44 Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/ payables/advances to vendors and other parties (other than disputed parties). Adjustments/restatement/ impairment loss/provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the standalone financial statement.

Note:-45 Segment information

The Company is engaged only into single reportable Segment during the year as per Ind AS 108.

Note:- 46 Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment

Particulars **Major Product/ Service Lines**	**2023-2024**	**2022-2023**
Sale of goods	6,493.49	3,765.75
Sale of services	1,203.01	1,198.92
Others	144.60	71.93
Total	**7,842.43**	**5,036.60**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Note:- 47 Leases

Company as a lessee

Particulars of right-to-use assets and lease liabilities

i. **Carrying value of right-of-use assets by class of underlying assets**

Particulars	Buildings	Total
Balance as at 31 March 2022	**-**	**-**
Addition for the year	43.84	43.84
Depreciation for the year	6.68	6.68
Balance as at 31 March 2023	**37.16**	**37.16**
Addition for the year	-	-
Depreciation for the year	14.61	14.61
Balance as at 31 March 2024	**22.55**	**22.55**

ii. **Movement in lease liability during year ended**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	**38.28**	**-**
Additions during the year	-	43.84
Deletions	-	-
Interest on lease liabilities	4.02	1.87
Payment of lease liabilities	16.93	7.43
Closing Balance	**25.37**	**38.28**

iii. **Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:**

Particulars	As at 31 March 2024	As at 31 March 2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	15.67	25.37
One to five years	9.71	12.91
More than five years	-	-
Total undiscounted lease liabilities	**25.37**	**38.28**

iv. **Amount recognized in statement of profit and loss**

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	4.02	1.87
Included in rent expenses: Expense relating to short-term leases	10.28	19.96

v. **Amounts recognised in the statement of cash flows**

Particulars	As at 31 March 2024	As at 31 March 2023
Total cash outflow for leases	27.20	27.39

Note:-48 Payment to Auditors

Particulars	As at 31 March 2024	As at 31 March2023
Audit fees	2.50	2.25
For other services	1.60	1.60
Total	**4.10**	**3.85**

Note : The above amounts are exclusive of GST

Note:-49 (a) Terms of repayment and securities for non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loan		
HDFC Vehicle Loan -6276, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33468 with interest at the rate 9.5, The loan is repayable in balance 2 monthly instalments.	0.60	4.39
HDFC Vehicle Loan -6624, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33469 with interest at the rate 9.5, The loan is repayable in balance 2 monthly instalments.	0.60	4.39
HDFC Vehicle Loan -2296, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 33468 with interest at the rate 9.5, The loan is repayable in balance 3 monthly instalments.	0.94	4.69
ICICI Bank Ltd Vehicle Loan, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 36215 with interest at the rate 9.5, The loan is repayable in balance 33 monthly instalments.	10.50	13.69
WCTL under GECL 1.0 Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. with interest at the rate Market Rate, The loan is repayable in balance 6 monthly instalments.	38.64	176.75
J&K Bank GECL - MSME Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. with interest at the rate Market Rate, The loan is repayable in balance 3 monthly instalments.	6.50	31.84
J&K Bank Ltd - ATS Office Loan, This loan is secured against the property of directors and ATS Building. This loan is repayable by repayment of EMI Rs. 500000 with interest at the rate Market Rate, The loan is repayable in balance 46 monthly instalments. We had taken additional loans also.	228.55	231.40

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Loan		
Aditya Birla Finance Ltd, This loan fully paid in current year.	-	**16.36**
Hero Fincorp Ltd, This loan is repayable by repayment of EMI Rs. 88772 with interest at the rate 16, The loan is repayable in balance 19 monthly instalments.	14.81	22.42
IndusInd Bank Limited, This loan is repayable by repayment of EMI Rs. 173890 with interest at the rate 17.5, The loan is repayable in balance 4 monthly instalments.	8.33	26.01
ICICI Bank Ltd, This loan is repayable by repayment of EMI Rs. 176248 with interest at the rate 16, The loan is repayable in balance 14 monthly instalments.	22.37	38.51
Credit Saison Kisetsu Saison Finance (India) Pvt Ltd, This loan is repayable by repayment of EMI Rs. 128171 with interest at the rate 17.5, The loan is repayable in balance 19 monthly instalments.	21.14	31.78
Unity Small Finance Bank Ltd, This loan is repayable by repayment of EMI Rs. 109159 with interest at the rate 17.5, The loan is repayable in balance 18 monthly instalments.	17.17	26.37
Loan from India bulls finance limited carry interest rate of 1 7.75 and it is repayable in 382 equal instalment of Rs. 0.59 Lac. It is secured against the property of the directors.	40.15	80.19

There are no defaults on repayment of principal or payment of interest on borrowings.

Note:-50(b) Terms of repayment and securities for current borrowings

	Particulars	As at 31 March 2024	As at 31 March 2023
i)	Cash credit loan from Jammu and Kashmir Limited and interest payment according to the market rate.	379.85	333.78
ii)	Loan from National small industrial corporation against bank guarantee which carries interest rate of 10.75%.	97.36	99.94
iii)	Loan from Directors is interest free and repayable on demand.	7.24	101.54

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

Note:-51 Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivable considered good	988.08	217.16	130.28	72.49	711.38	2,119.37
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Year	2-3 Year	More than 3 years	
(i) Undisputed Trade receivable considered good	1,445.90	1,030.14	77.06	169.93	153.09	2,876.12
(ii) Undisputed Trade receivable - which have significant increase i n credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Note:-52(a) Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	0.44	-	-	-	0.44
(ii) Others	472.19	195.20	81.90	42.29	791.58
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	0.91	0.39	-	-	1.30
(ii) Others	356.92	272.84	32.55	84.69	747.01
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note:-53(b) The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2023-24	2022-23
Principal amount due to suppliers under MSMED Act at the year end	0.44	1.30
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointment date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.		

Note :- 54 Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31 March 2024:

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iv) The total of previous year's shortfall amounts	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Figures in brackets pertain to previous year)

Note:- 55 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

Note:- 56 Other statutory information's:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended 31 March 2024 and 31 March 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended 31 March 2024 and 31 March 2023.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended 31 March 2024 and 31 March 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended 31 March 2024 and 31 March 2023.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31 March 2024 and 31 March 2023.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended 31 March 2024 and 31 March 2023.

(viii) During the year ended 31 March 2024 and 31 March 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) During the year ended 31 March 2024 and 31 March 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) During the year ended 31 March 2024 and 31 March 2023, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(xi) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Note:-57 The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

Note:-58 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note:-59 Events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note:-60 Previous year comparatives

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year classification.

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024
Place: New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

FORM 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	(3,71,39,663.26)
6.	Total assets	2,05,21,609.39
7.	Total Liabilities	2,72,47,396.65
8.	Investments	0
9.	Turnover	1,32,917.38
10.	Profit before taxation	(56,91,019.16)
11.	Provision for taxation	0
12.	Profit after taxation	(56,91,019.16)
13.	Proposed Dividend	0
14.	Percentage of shareholding	99.99%

FORM 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 Smartec 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	1,00,000.00
5.	Reserves & surplus	(15,40,300.78)
6.	Total assets	1,01,467.74
7.	Total Liabilities	15,16,768.52
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(15,40,360.08)
11.	Provision for taxation	0
12.	Profit after taxation	(15,40,360.08)
13.	Proposed Dividend	0
14.	Percentage of shareholding	99.99%

Part-B
Associates & 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
Latest audited Balance Sheet Date	31/03/2024
Date on which the Associate or Joint Venture was associated or acquired	27/11/2008
Shares of Associate or Joint Ventures held by the company on the year end	718185 equity Shares of Rs. 10 each
Extent of Holding (in percentage)	49.00%
Description of how there is significant influence	Due to percentage of shareholding (more than 20%)
Reason why the associate/joint venture is not Consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. (15,46,37,524.67), 49% of Total Networth
Profit/ (Loss) for the year	Rs. (77,45,568.69)

As per our Report of even date attached

For WDK & Associates
Chartered Accountants
(ICAI Firm Reg. No: 016389N)

Dheeraj Wadhwa
(Partner)
Membership No. 091143
UDIN - 24091143BKENUU3383

Date : 27/05/2024
Place: New Delhi

For and on behalf of the Board of Directors of
SHARIKA ENTERPRISES LIMITED

Rajinder Kaul
Managing Director
DIN - 01609805

Sanjay Verma
Executive Director
DIN-08139841

Garvita Asati
Chief Financial Officer

Saumya Jaiswal
Company Secretary

If undelivered Please return to:

Sharika Enterprises Limited

C-504, ATS Bouquet, Sector-132,

Noida, UP-201305