



SHARAT INDUSTRIES LIMITED

29TH ANNUAL REPORT

2018-2019

BOARD OF DIRECTORS

1. Mr. S. Prasad Reddy
Managing Director
2. Mr. Veerajuu Manda
Independent Director
3. Mr. M.B.R.Prasad
Independent Director
4. Mr. S. Sharat Reddy
Whole Time Director (ED)
5. Mrs. Durga Thota
Woman Independent Director

STATUTORY AUDITORS

M/s A.R. Krishnan & Associates,
Chartered Accountants,

INTERNAL AUDITORS

SSRG & Associates, Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr.V.C.Rama Krishna Kumar -upto 13.02.2019

Mr. Vivekanada Gupta - From 13.02.2019

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Kshetramohan Hota - upto 10.10.2018

Mrs. C. Rubavathy - From 10.10.2018

BANKERS

THE FEDERAL BANK LIMITED

REGISTERED OFFICE

Venkannapalem Village
T.P.Gudur Mandal
SPSR Nellore District
Andhra Pradesh 524 405

CORPORATE OFFICE

Flat No.4, Third Floor, Pallavi Apts
No.57/11 HDFC Bank Compound
First Main Road, R.A.Puram
Chennai 600 028

REGISTRARS AND SHARE TRANSFER AGENTS

M/s Cameo Corporate Services Limited,
Subramanian Building,
No.1 Club House Road,
Chennai 600 002,

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SHARAT INDUSTRIES LIMITED
(CIN: L05005AP1990PLC011276)

Regd Office: Venkannapalem Village, T.P. Gudur Mandal, Nellore District, Andhra Pradesh

NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the Members of the Company will be held on Tuesday, **the 24th September, 2019**, at 10.00 a.m. in the registered office of the Company at, Venkannapalem, T.P. Gudur Mandal, Nellore District, Andhra Pradesh, 524 405 to transact the following business;

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. S. Sharat Reddy (DIN: 02929724), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

BY THE ORDER OF BOARD OF DIRECTORS
For SHARAT INDUSTRIES LIMITED

PLACE: VENKANNAPEM

DATE: 12th August 2019

S. PRASAD REDDY
MANAGING DIRECTOR

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and a proxy need not be a member of the company. The instrument of Proxy in order to be effective should be deposited at its Registered Office of the Company not later than forty eight hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2019 to 24th September 2019. (both days inclusive)
3. Members are requested to notify immediately any change of address:
 - i. to their Depository Participants ("DPs") in respect of the shares held in electronic form, and
 - ii. to the Company or its RTA (Cameo Corporate Services Ltd), in respect to the shares held in physical form together with a proof of address viz, Aadhar/Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc. (FORMAT ENCLOSED IN PAGE NO 89)
5. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately the change in the residential status on return to India for permanent settlement or the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier
6. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC code, MICR code and

place with PIN Code) to their respective Depository Participants and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA.

7. The Company has entered into agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The Depository System envisages the elimination of several problems involved in the Physical Share certificate system such as bad deliveries, fake certificates, theft in postal transit, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holdings and dealing in the shares of the company in electronic form through NSDL or CDSL. Members are encouraged to convert their holding to electronic mode.
8. The company’s equity shares are listed with Bombay Stock Exchange Ltd. The suspension of share trading has been revoked w.e.f 5.7.2019.
9. Members holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable consolidation of their shareholdings in one folio.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
11. SEBI notification dated June 08, 2018 and the press release dated 03.12.2018 amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Pursuant the amended provisions, from 01.04.2019 request for effecting transfer of physical shares certificates shall not be processed except in case of transmission or transpositions of shares unless the shares are held in demat. Therefore, the members are advised to take immediate steps for dematerializing your physical shareholding in the company.
12. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company Secretary of the Company at the registered office of the company Ph: 044-24357868 / 044-24347867 email id: cs@sharatindustries.com or its Registrars and Share transfer Agents, M/s Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai 600 002, Tamilnadu Ph: 91-44-28460390 / 91-44-40020700 email id: investor@cameoindia.com by quoting the Folio number or the Client ID number with DP ID number.
13. Brief resume of all Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, Names of Companies in which they hold Directorships as stipulated under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements Regulations, are annexed hereto. The concerned Directors have furnished the requisite declarations for their appointment/reappointment.
14. The Securities and exchange Board of India (SEBI) has mandated the submission of Income Tax Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their details to the company / RTA. (FORMAT ENCLOSED IN PAGE NO 89)
15. Members are requested to affix their signatures at the space provided on the attendance slip annexed to proxy form and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the Annual General Meeting.

16. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode. (FORMAT ENCLOSED IN PAGE NO 89) In other cases, hard copy of the Abridged Annual Report is being sent to the members by the permitted mode. The members who are desirous of receiving the full Annual Report may write to the Company / RTA for a copy of the same.
17. Members may also note that the notice of the Annual General Meeting and the full Annual Report will also be available on the Company's website www.sharatindustries.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Venkannapalem Village, T.P.Gudur Mandal, Nellore District, Andhra Pradesh, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on September 17th, 2019 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting/ voting through electronic ballot at the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
19. The members can opt for only one mode of voting i.e. either by remote e-voting or voting through electronic ballot at the meeting. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through electronic ballot. The members who have cast their vote by remote e-voting are eligible to attend the meeting but shall not be entitled to cast their vote again.
20. The Board of Directors has appointed Mr M.V.V.Prasada Reddy (Membership No. FCS 7390) Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and voting process at the venue, in a fair and transparent manner
21. Voting through Electronic means:
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing regulations, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Twenty Ninth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CSDL.
 - (ii) The voting period begins on 21-09-2019 at 9.00 a.m. and ends on 23-09-2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17-09-2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com. Come under help section or write an email to helpdesk.evoting@cdslindia.com.

GENERAL INFORMATION PURSUANT TO THE SECOND PROVISO (IV) TO SECTION II (B) OF PART II OF

SCHEDULE V

I. GENERAL INFORMATION

1	Nature of Industry	Integrated Aqua Industry
2	Date of commencement of commercial production	07-05-1990
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4.	Financial Performance	(Rs. In Lakhs)		
			2018-19	2017-18
		Gross Revenue	19565.91	14875.02
		Total Expenditure	19211.31	14720.93
		Financial Expenses	561.57	440.27
	Operating Profit	916.17	594.36	
5.	Export performance and net foreign exchange:	Rs. 107,49,20,883		
6.	Foreign Investments or collaborators, if any	Nil		

II OTHER INFORMATION:

- Reasons for inadequacy of Profits: low market demands during the major portion of the financial years contributed to reduced output. High volatility in cost and sale price resulted in lower operation profits.
- Steps taken or proposed to be taken for improvement: The company is focusing on increasing its market share by adding new dealers & distributors to its feed division. The company is also working actively to increase the customer base for its export division
- Expected increase in productivity and profits in measurable terms: The company is planning to scale up the growth upto 20% thereby increasing profitability at 50%.

BY THE ORDER OF BOARD OF DIRECTORS
For SHARAT INDUSTRIES LIMITED

DATE: 12th August 2019

MANAGING DIRECTOR

(ANNEXURE TO NOTICE DATED AUGUST 12, 2019)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mr. S. Sharat Reddy
DIN	02929724
Date of Birth	10/07/1989
Date of Appointment	31/01/2013
Qualifications & Expertise	Post Graduate in Industrial Engineering and Operations Research Technical Capabilities for developing Systems to implement the traceability which is essential for export markets.
Directorship / Shares held in other Public Companies	Nil

Memberships/ Chairmanships of committees of other public companies (including only Audit and	
Shareholders Grievance Committee)	Nil
Number of shares held in the Company	24,63,800

BY THE ORDER OF BOARD OF DIRECTORS
For SHARAT INDUSTRIES LIMITED

PLACE: VENKANNAPALEM
DATE: 12th August 2019

S. PRASAD REDDY
MANAGING DIRECTOR

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

Particulars	Year ending 31.03.2019 (Rs.in lakhs)	Year ending 31.03.2018 (Rs.in lakhs)
Revenue from operation	19442.74	14773.82
Other Income	123.17	101.20
Profit before Depreciation and Interest	1242.55	862.33
Less: Interest – finance cost	561.57	440.27
Depreciation	326.38	267.97
Profit Before Exceptional items and Tax	354.59	154.09
Exceptional items	-	-
Provision for Tax	64.53	46.75
Profit after Tax	290.06	107.34
Other comprehensive income net of tax.	(0.52)	6.39
Total comprehensive income for the year	289.54	113.73

2. SUMMARY OF OPERATIONS & STATE OF COMPANY AFFAIRS:

The turnover of the company for the year ended 31st March, 2019 was Rs. 19442.74 lakhs against Rs.14773.82 lakhs in the previous year. During the year the company made sales of Rs.17917.47 lakhs against Rs. 13701.04 lakhs in the previous year, Job work receipts of Rs. 479.06 lakhs against Rs. 181.01 lakhs in the previous year and during the year the company has made an operating profit before tax of Rs. 354.59 lakhs against Rs. 154.09 lakhs in the previous year. During the year, the company's sale increased by 30.77% and revenue from job work increased by 164.67% as compared to the previous financial year.

Sharat Industries Ltd is one of the very few companies in India which has all 4 divisions located within a 5 kilometer radius. All the divisions work together to ensure that there is continuous production through the year despite pre-existing seasonality in the business in general. This results in high quality produce due to quick processing and reduced logistics. The Company has invested significantly in the capex of its farm and processing divisions in recent years to further boost the production capacity.

The shortfall in market demand during the year and price fluctuations were the key factors for inappreciable profits. The company is exploring alternate market facilities to increase export volume and lower operating costs. The directors are confident that the performance of the company will improve in the years to come.

3. FUTURE OUTLOOK:

The shrimp export division of the Company envisages sustained demand in overseas markets. The Company is focusing on improved profitability through optimal utilization of resources to cater to the potential market demands.

4. SHARE CAPITAL:

As on 31st March 2019, the issued, subscribed and paid up capital of your company stood at Rs.22,01,25,000/- comprising of 2,20,12,500 equity shares of Rs.10/-each.

5. DIVIDEND: The Board of Directors in order to retain profits is not recommending dividend, Yet the Company is very positive about the future outlook with increasing sales and profits

6. RESERVES , IF ANY

The Company has not transferred any amount to reserves during the financial year.

7. LISTING OF SHARES:

The equity shares of the Company have been listed on the Bombay Stock Exchange. The suspension of share trading was revoked w.e.f. 5th July 2019. Applicable listing fees have been paid up to date.

8. CHANGE IN NATURE OF BUSINESS

The company continues to be an integrated Aqua Culture company with Hatchery, Culture, and Feed and Shrimp Processing & Exports business and during the year, the company has not changed its business.

9. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Towards ensuring adherence to and adequacy of all Internal Control Systems, the Company has in place adequate controls for the size and operations.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an internal audit system commensurate to the size and volume of the business. The internal audit control is adequate and were operating effectively.

12. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE II.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There are no Subsidiary/ Joint venture/ Associate companies

14. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Not applicable as there are no Subsidiary/ Joint venture/ Associate companies

15. STATUTORY AUDITORS

M/s A R Krishnan & Associates, Chartered Accountants, Chennai, (Firm Registration No: 009805S), were appointed by Share holders in the Annual General Meeting for a period of 5 years from the conclusion of 27th Annual general Meeting to the conclusion of 32nd Annual General Meeting.

16. AUDITORS' REPORT, OBSERVATIONS AND REPLIES

The Auditors' Report does not contain any qualification. The notes to accounts referred to in their report are self-explanatory and do not call for any further comments.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no Change among the Directors during the year under review. Mr. S Sharat Reddy, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. During the year, Mr. Kshetramohan Hota resigned, Mrs. Rubavathy was appointed as Company secretary and Compliance Officer and Mr. V.C. Rama Krishna Kumar resigned, Mr. Vivekananda Gupta appointed as Chief Financial Officer.

18. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under section 149(7) of the Act that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 & 134 (5) of the Companies Act, 2013, shall state that—

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MEETINGS.

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings, 28 (Eight) Share holders' grievances and Share transfer committee meetings, 2(Two) Nomination & Remuneration committee meeting and 1(One) Independent Director's meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

21. AUDIT COMMITTEE

The Audit Committee of the Board consists of Independent Directors namely Mrs. Durga Thota, Chairman, Mr. Veerraju Manda and Mr. M.B.R. Prasad as members. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

22. VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.sharatindustries.com.