

September 05, 2022

To,

Department of Corporate Relations BSE Limited P. J. Towers, Dalal Street Mumbai-400 001	Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) 4 th Floor, Vibgyor Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400 098
Scrip Code: 541358	Symbol: SHWL

Subject: Submission of Annual Report and Notice of AGM

Our Values

Dear Sir,



Innovation

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year ended 31st March, 2022 as the AGM scheduled to be held on Wednesday, September 28, 2021 at 01: 00 P.M at the registered office of the Company at Chawla House, 3rd Floor, 19, Nehru Place-110019.



Trust

The Notice convening the Meeting has been sent to the members electronically to all the members as on the cut-off date of Friday, August 27,2021 and completion of physical dispatch on dated September 05 , 2022.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:



Growth

Cut-off Date for ascertaining list of shareholder for remote e-voting	21 st September , 2022
Remote e-voting Start date with time	25 th September , 2022 (09:00 AM)
Remote e-voting End date with time	27 th September , 2022 (0 5:00 PM)
Day, Date and Time of AGM	Wednesday, 28 th September , 2022 at 01:00 PM



Integrity

We request you to kindly take the above information on record

Thanking You,

For Shree Worstex Limited

**KETNA
KUMARI**
Digitally signed
by KETNA
KUMARI
Date: 2022.09.05
16:51:29 +05'30'

Ketna Kumari

Company Secretary

Encl. ANNUAL REPORT

Shree Worstex Limited

CIN: L17111DL1982PLC013790

Chawla House (3rd floor),19 Nehru Place, New Delhi - 110 019

+91-7373737316 | info@lendingplate.com | lendingplate.com

SHREE WORSTEX LIMITED

ANNUAL REPORT - 2021-22

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MANAGEMENT TEAM

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal
Non-Executive Director

Mrs. Kiran Mittal
Non-Executive Director

Mr. Jitendra Kumar Aggarwal
Non- Executive, Independent Director

Mr. Achal Kapoor
Non- Executive, Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kaushik Chatterjee
Chief Executive Officer

Ms. Ritu Sharma
Chief Financial Officer

Ms. Ketna Kumari
Company Secretary and Compliance Officer

STATUTORY AUDITOR

M/s V. N. Purohit & Co., Chartered Accountants
214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi 110001

SECRETARIAL AUDITOR

M/s G Aakash & Associates, Company Secretaries
1878, H.B.C , Sector-13,17 Panipat-132103, Haryana

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area, Phase-I New Delhi-110020

REGISTERED OFFICE

Chawla House, 3rd Floor, 19, Nehru Place, New Delhi -110019



OUR PRESENCE ALL OVER INDIA



Present across 113 Cites till now



BUSINESS HIGHLIGHT

PARTICULARS	FY-2021-22	(₹ In 'Lac')
TOTAL INCOME	228.178	
PROFIT BEFORE TAX	123.56	
PROFIT AFTER TAX	105.48	
NET WORTH	105.48	
PROFIT BEFORE TAX	123.56	
PROFIT AFTER TAX	105.48	
NET WORTH	105.48	

WHO WE ARE

Shree Worstex Limited is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI).

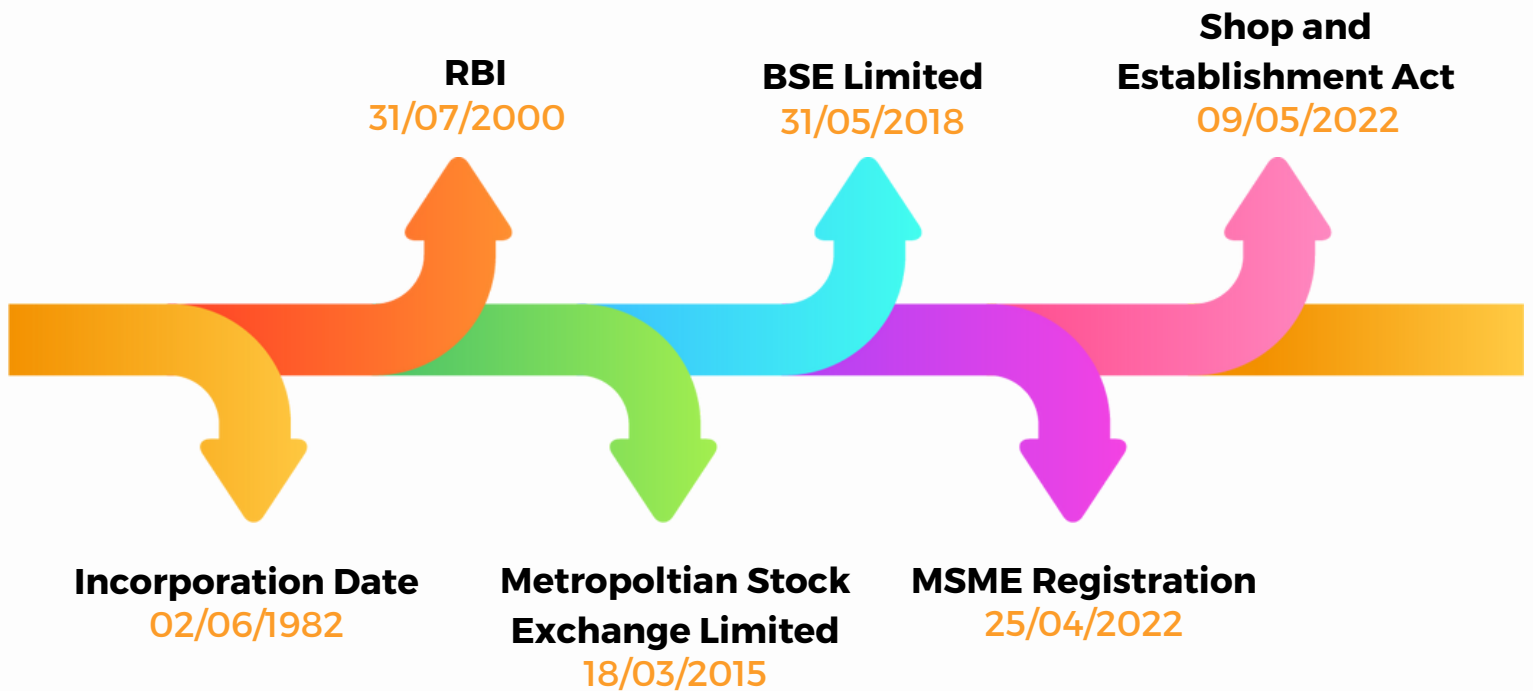
lendingplate is the brand name under which the company conducts its lending operations and specialises in meeting customer's instant financial needs.

Corporate Identity No. (CIN)

L17111DL1982PLC013790

RBI Certificate of Registration No (COR):

14.00233



DECLARATION ON AUDITED FINANCIAL RESULTS

[pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Shree Worstex Limited ("Company") (CIN: L17111DL1982PLC013790) having its registered office at Chawla House, 3rd Floor, 19, Nehru Place, New Delhi- 110019 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022.

For Shree Worstex Limited

Sd/-

Ritu Sharma
Chief Financial Officer

Date:



FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To
The members of
SHREE WORSTEX LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. SHREE WORSTEX LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and the net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S.No.	Key Audit Matters	Auditor's response
1.	<p><u>Compliance of RBI directions and circulars:</u></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>	<p><u>Compliance of RBI directions and circulars:</u></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>
2.	<p><u>Compliance of RBI directions and circulars:</u></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>	<p>Our audit procedure inter- alia includes the following: -</p> <ol style="list-style-type: none"> 1. We evaluated the control environment including authorization, sanctioning and disbursement of significant loans advanced during the year. 2. We evaluated the control environment of levying the processing fees on significant loans advanced by the company and its treatment in books of accounts in accordance with Ind AS 109. 3. We have obtained external confirmations from third parties in respect of transactions and closing balance for significant loans advanced by the company. <p>We tested all material entries recorded in connection with the loan advance and interest thereon to determine whether the accounting was appropriate.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS and the 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 are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of the internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 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 the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. The Company is a Non-Banking Financial Company not accepting public deposits and holding certificate of Registration No. 14.00233 dated 31/07/2000 from Reserve Bank of India has been issued to the Company.
 - a. The Board of Directors has passed resolution for the non-acceptance of any public deposits.
 - b. The Company has not accepted any public deposits during the relevant year.
 - c. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and previously for bad and doubtful debts as applicable to it

3. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Refer Note 24 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv.(a) The management has represented that, to the best of it's knowledge and belief, other than 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 person(s) or entity(ies), 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 are considered reasonable and appropriate in the circumstances, nothing has come to there notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v.Dividend has not been declared or paid during the year by the company during the period covered by this report.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: **22014238AJRUKL2521**

New Delhi, the 26thday of May,2022



ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of SHREE WORSTEX LIMITED for the year ended on 31st March 2022.

- 1.(a) (A) As per information and explanation given to us, the company is maintaining proper records showing full disclosure, including quantitative details and situation of Property, Plant and equipment;
- (B) As per information and explanation given to us, the company does not have any intangible asset hence this point is not applicable to the company;
- (b) As per information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at the reasonable intervals and there is no material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us, title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly requirement of provision of sub clause (i)(d) of para 3 of the order are not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly requirement of provision of sub clause (i)(e) of para 3 of the order are not applicable to the company;

ii. (a) As per information and explanation given to us, the company did not hold inventory at the time during the period under audit and therefore the provisions of this sub clause are not applicable to the company;

(b) As per information and explanation given to us, the company does not have inventory hence sanctioning of working capital exposure against inventories is not applicable to the company. Accordingly requirement of provision of sub clause (b) of para 3 the order are not applicable to the company;

iii. As per information and explanation given to us, the companies 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 Partnership or any other parties.

1. As per information and explanation given to us the company is Non-banking financial Institution hence the requirement of provision of sub clause (iii)(a)(A) and (iii)(a)(B) of para 3 of the order are not applicable to the company;

2. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular;

4. According to the information and explanations provided to us and on certain records there are loans overdue amount for more than ninety days in respect of loans given.

5. As per information and explanation to us, as the said company is Non-Banking Financial Institution hence the requirement of provision of sub clauses (iii)(e) of the para 3 of the order are not applicable;

6. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given all loans on repayable on demand or without specifying any terms or period of repayment.

iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;

v. According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

vi. According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

vii.(a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b) According to information and explanation given to us, there are no outstanding statutory dues on the part of the Company which is not deposited on account of any dispute.

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

ix.(a) According to information and explanations given to us, the company has not obtained any loans and borrowings, thus there arises no question of default in repayment;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, term loan obtained by Company has been applied for the purpose for which they are obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short term fund has been utilised for the long term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries, associates or joint ventures. Accordingly, requirement of provision of sub clause (ix)(e) of para 3 of the order are not applicable.

(f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, requirement of provision of sub clause (ix)(f) of para 3 of the Order are not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period covered by this report. Accordingly, requirement of provision of sub clause (x)(a) of the para 3 of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, requirement of provision of sub clause (x)(b) of para 3 of the Order are not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the Information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the Information and explanations given to us, there is no whistle blower compliant received during the period covered by this report.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirement of provision of sub clause (xii)(a),(b) and (c) of the para 3 of the order are not applicable.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to information and explanations given to us, the Company is a Non-Banking Financial Company and registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to information and explanations given to us, The Company has registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirement of provision of sub clause (xvi) (c) of para 3 of the Order are not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirement of provision of sub clause (xvi)(d) of para 3 of the order are not applicable.



(xvii) According to information and explanations given to us the Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) According to information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, requirement of provision of sub clause (xviii) of para 3 of the order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

(xxi) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: **22014238AJRUKL2521**

New Delhi, the 26th day of May, 2022



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

We have audited the internal financial controls over financial reporting of **SHREE WORSTEX LIMITED** as on 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on “the internal financial controls over financial reporting criteria 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”.

Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the

Company are being only in accordance with authorizations 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 could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: **22014238AJRUKL2521**

New Delhi, the 26th day of May, 2022



BALANCE SHEET

AS AT 31ST MARCH, 2022

Rupees in '000'

	Notes	As at	As at
		31st March 2022	31st March 2021
I. Assets			
A. Financial assets			
(a) Cash and cash equivalents	3	10,468.89	649.45
(b) Loans	4	47,480.38	43,989.75
(c) Investments	5	36.26	17,717.98
(d) Other financial assets	6	1,478.51	4,362.97
		<u>59,464.04</u>	<u>66,720.15</u>
B. Non-financial assets			
(a) Property, Plant & Equipment	7	1,693.61	-
(b) Deferred tax Assets (net)	8	180.70	-
(c) Other non-financial assets	9	576.22	206.18
		<u>2,450.53</u>	<u>206.18</u>
Total Assets		<u>61,914.57</u>	<u>66,926.33</u>
II. LIABILITIES AND EQUITY			
A. Financial liabilities			
(a) Borrowings (other than debt securities)	10	4,264.92	6,000.00
(b) Other financial liabilities	11	3,591.63	1,430.88
		<u>7,856.55</u>	<u>7,430.88</u>
B. Non-financial liabilities			
(a) Current tax liabilities (net)		1,493.08	428.05
(b) Deferred tax liabilities (net)	8	-	1,738.58
(c) Other non financial liabilities	12	28.05	8.48
		<u>1,521.13</u>	<u>2,175.11</u>
C. EQUITY			
(a) Equity share capital	13	31,400.00	31,400.00
(b) Other equity	14	21,136.89	25,920.34
Total Equity		<u>52,536.89</u>	<u>57,320.34</u>
Total equity and liabilities		<u>61,914.57</u>	<u>66,926.33</u>

Notes to the financial statements 1-38

See accompanying notes forming part of the financial statements
In terms of our report of even date attached.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of

O.P Pareek
Partner
Membership No. 014238
UDIN : 22014238AJRUKL2521

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

New Delhi, the 26th day of May , 2022

Ritu Sharma
CFO

Kaushik Chatterjee
CEO



PROFIT & LOSS A/C

AS AT 31ST MARCH, 2022

Particulars	Notes	For the year ended on 31st March 2022	For the year ended on 31st March 2021
1. Revenue from Operations			
a) Interest income	15	4,990.68	2,190.55
b) Income from shares & securities	16	0.13	1,085.89
Total revenue from operations		4,990.81	3,276.44
Other income	17	17,826.99	7,184.78
Total Income (I)		22,817.80	10,461.22
2. Expenses			
a) Finance costs	18	18.15	-
b) Employee benefit expenses	19	4,326.96	923.91
c) Depreciation	8	145.81	-
d) Impairment of financial assets	20	2,192.73	19.13
e) Other expenses	21	3,777.75	4,125.26
Total (II)		10,461.40	5,068.30
3 Profit/ (loss) before exceptional items and tax (I-II)		12,356.40	5,392.92
4 Exceptional items:		-	-
5 Profit / (loss) before tax		12,356.40	5,392.92
6 Tax Expense:			
(a) Current tax		(1,981.40)	(535.34)
(b) Deferred tax		172.55	-
7 Profit/ (loss) after tax (III)		10,547.55	4,857.58
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income- gain/ (loss)		(17,077.73)	11,595.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,746.72	(513.78)
Total other comprehensive income (IV)		(15,331.01)	11,082.19
Total comprehensive income (III+IV)		(4,783.46)	15,939.77
8 Earnings per share (of 10/- Each):			
(a) Basic		3.36	1.55
(b) Diluted		3.36	1.55

Notes to the financial statements

1-38

See accompanying notes forming part of the financial statements
in terms of our report attached.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of

O.P Pareek
Partner
Membership No. 014238
UDIN : 22014238AJRUKL2521

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

New Delhi, the 26th day of May , 2022

Ritu Sharma
CFO

Kaushik Chatterjee
CEO



CASH FLOW

AS AT 31ST MARCH, 2022

	For the year ended on 31st March 2022	For the year ended on 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	12,356.40	5,392.92
Adjustments for items: -		
Allowance for credit impaired/expected credit loss	2,192.73	19.13
Profit on sales on investments	(15,985.80)	(7,167.79)
Finance cost	18.15	-
Depreciation on property plant and equipment	145.81	-
Bad debts written off	1,853.94	-
Operating profit before working capital changes	581.23	(1,755.74)
Working capital adjustments: -		
(Increase)/ decrease in loans	(7,537.30)	(7,650.00)
(Increase)/ decrease in other financial assets	2,884.46	2,432.26
(Increase)/ decrease in other non financial assets	(370.04)	(119.92)
Increase/ (decrease) in trade payables	-	(293.56)
Increase/ (decrease) in other financial liabilities	2,160.75	135.92
Increase/ (decrease) in non financial liabilities	19.58	3.32
	(2,261.32)	(7,247.72)
Less: Direct taxes paid	(916.37)	154.79
Net cash flow from operating activities (A)	(3,177.69)	(7,092.93)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of investments	16,589.79	7,494.99
Sale/ (Purchase) of property, plant and equipment	(1,839.42)	-
Net cash flow from investing activities (B)	14,750.37	7,494.99
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	(1,735.08)	-
Finance cost	(18.15)	-
Net cash flow from financing activities (C)	(1,753.23)	-
Net cash flow during the year (A+B+C)	9,819.45	402.07
Add: Opening balance of cash & cash equivalents	649.44	247.37
Closing cash & cash equivalents (Note 3)	10,468.89	649.44
Components of cash and cash equivalents		
Cash on hand	69.97	98.53
Balances with banks	10,398.92	550.91
Total cash and cash equivalents (Note 3)	10,468.89	649.44

Notes to the financial statements

1-38

See accompanying notes forming part of the financial statements
In terms of our report attached.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of Shree Worstex Limite

O.P Pareek
Partner
Membership No. 014238
UDIN : 22014238AJRUKL2521

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

New Delhi, the 26th day of May , 2022

Ritu Sharma
CFO

Kaushik Chatterjee
CEO



STATEMENT OF CHANGE IN EQUITY

AS AT 31ST MARCH, 2022

A. Equity Share Capital

1) Current reporting period

Balance at the 1st April, 2021	Change in equity share capital due to prior period errors	Restated balance at the 1st April, 2021	Changes in equity share capital during the current year	Balance at the 31st March, 2022
31,400.00	-	31,400.00	-	31,400.00

2) Previous reporting period

Balance at the 1st April, 2020	Change in equity share capital due to prior period errors	Restated balance at the 1st April, 2020	Changes in equity share capital during the current year	Balance at the 31st March, 2021
31,400.00	-	31,400.00	-	31,400.00

B. Other Equity

1) Current reporting period

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Statutory reserve (U/s 45-IC of the RBI Act, 1934)	Retained earnings		
Balances as at 1st April 2021	2,519.34	8,254.21	15,148.67	25,922.22
Prior period error	-	(1.88)	-	(1.88)
Restated balance as at 1st April 2021	2,519.34	8,252.33	15,148.67	25,920.34
Total comprehensive income	-	10,547.56	(15,331.01)	(4,783.45)
Appropriation to statutory reserves	2,471.28	(2,471.28)	-	-
Balance as at 31st March 2022	4,990.62	16,328.61	(182.34)	21,136.89

2) Previous reporting period

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Statutory reserve (U/s 45-IC of the RBI Act, 1934)	Retained earnings		
Balances as at 1st April 2020	1,436.93	4,477.14	4,066.49	9,980.56
Prior period error	-	-	-	-
Restated balance as at 1st April 2020	1,436.93	4,477.14	4,066.49	9,980.56
Total comprehensive income	-	4,857.60	11,082.18	15,939.78
Appropriation to statutory reserves	1,082.41	(1,082.41)	-	-
Balance as at 31st March 2021	2,519.34	8,252.33	15,148.67	25,920.34

Notes to the financial statements

See accompanying notes forming part of the financial statements
In terms of our report attached.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of

Sd/-
O.P Pareek
Partner
Membership No. 014238
UDIN : 22014238AJRUKL2521

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

New Delhi, the 26th day of May , 2022

Ritu Sharma
CFO
ANWPR5006N

Kaushik Chatterjee
CEO
ADFPC1422N



NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Shree Worstex Limited is a company incorporated on 2nd day of June, 1982. It is registered with Registrar of Companies, Delhi. The company is registered on BSE (Script Code: SHWL) and primarily engaged in the business of Non Banking Financial Institution in India.

2. Significant accounting policies

2.1 Statement of Compliances

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services. However, certain financial assets and financial liabilities are measured at fair value in compliance with IND-AS.

2.3 Use of Estimates

The preparation of the financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of these financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

2.4 Critical accounting estimates :

(i) Income Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Impairment of Investments: The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

(iii) Provisions: Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

2.5 'Property, Plant and Equipment

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value. Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

2.6 Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

(i) Interest Income: The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. The EIR (and thus, amortised cost of the financial assets) is calculated by considering all discount, premium, fees, cost and other incomes attributable to acquisition of the financial assets.

(ii) Dividend: Dividend income from investments is recognised when the shareholders' right to receive payment has been established which is generally when the shareholders approve the dividend.

(iii) Other revenue from operations: The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.7 Financial instruments

(i) Financial Assets: - Recognition and initial measurement: - Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: - Equity instruments and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if the assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of such assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: - A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the assets.

(ii) Financial Liabilities: -

Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified , such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(iii) Offsetting of Financial Instrument: -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

(iv) Impairment of Financial Assets :-

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss 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.

Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided

(iv) Impairment of Financial Assets :-

Equity instruments, Debt Instruments and Mutual Fund: -In accordance with Ind-AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for financial assets. Expected Credit Loss 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. Other Financial Assets: - The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided

(v) Expected Credit Loss (ECL): -

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

2.8 Cash & Cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company's cash management.



2.9 Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax is recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognised to the extent 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 utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

2.10 Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2.11 Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the these financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.12 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

If the effect of the 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.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

Company's policy is to carry adequate amounts towards Provision for Standard Assets, Non-Performing Assets (NPAs) and other contingencies. All loans and other credit exposures where the installments are overdue for one hundred eighty days and more are classified as NPAs in accordance with the prudential norms prescribed by the Reserve Bank of India (RBI). The provisioning policy of Company covers the minimum provisioning required as per the RBI guidelines.

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

Rupees in '000'

	As at 31st March 2022	As at 31st March 2021
3 Cash & cash equivalents		
Cash on hand (as certified)	69.97	98.53
Balance with banks	10,398.92	550.92
	10,468.89	649.45
4 Loans		
A) Repayable on demand	47,929.42	44,100.00
Less: Impairment loss allowance	(449.04)	(110.25)
	47,480.38	43,989.75
(A) (i) Secured by assets	-	-
(ii) Unsecured	47,929.42	44,100.00
Total gross (B) (I)	47,929.42	44,100.00
Less: impairment loss allowance	(449.04)	(110.25)
Total Net (B) (II)	47,480.38	43,989.75
(c) (I) Loans in india		
(i) Public sector	-	-
(ii) Others	47,929.42	44,100.00
Total gross (C) (I)	47,929.42	44,100.00
Less: Impairment loss allowance	(449.04)	(110.25)
Total net (C) (I)	47,480.38	43,989.75
(II) Loans outside india	-	-
Less: Impairment loss allowance	-	-
Total net (C) (II)	-	-
Total net (C) (I) and (II)	47,480.38	43,989.75

4.1 Additional disclosure in respect of loan and advance grant

Type of Borrower	As at 31st March 2022		As at 31st March 2021	
	Amount	% of total loans	Amount	% of total loans
Loans and advances granted to promoters, directors, KMPs and other related	4,564.90	10%	Nil	Nil

	As at 31st March 2022	As at 31st March 2021
5 Investments		
<u>In India (at FVTOCI)</u>		
In Equity Instruments	36.26	17,717.98
	36.26	17,717.98
6 Other financial assets		
Interest receivable	-	2,341.98
Advance for purchase of investments	-	2,000.00
Other advances	19.92	19.93
Security deposits	1,457.40	-
Mutual fund (Measured at FVTPL)	1.19	1.06
	1,478.51	4,362.97
7 Property, plant and equipment		
<u>Carrying amount: -</u>		
Mobile	213.33	-
Computers	1,480.28	-
Total	1,693.61	-
<u>Cost or Deemed Cost: -</u>		
Balance as at 1st April, 2020	-	-
Additions during the year	-	-
Asset disposed/ written off during the year	-	-
Balance as at 31st March, 2021	-	-
Additions during the year	226.48	1,612.94
Assets disposal/ written off during the year	-	-
Balance as at 31st March 2022	226.48	1,839.42



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

Rupees in '000'

Accumulated Depreciation: -

Balance as at 1st April, 2020	-	-	-
Charge for the year	-	-	-
Adjusted on assets disposed/ written off	-	-	-
Balance as at 31st March 2021	-	-	-
Charge for the year	13.15	132.66	145.81
Adjusted on assets disposed/ written off	-	-	-
Balance as at 31st March 2022	13.15	132.66	145.81

Carrying amount: -

Balance as at 31st March 2022	213.33	1,480.28	1,693.61
Balance as at 31st March 2021	-	-	-

7.1 All the above property, plant & equipment are owned by the company unless specified otherwise.

7.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

8 Deferred tax assets/liabilities (net)

	As at 31st March 2022	As at 31st March 2021
At start of the year	(1,738.58)	(1,224.79)
Credit/ (charge) to statement of profit and loss	172.55	-
Credit/ (charge) to other comprehensive income	1,746.73	(513.79)
At end of the year	180.70	(1,738.58)

8.1 Deferred tax asset is recognized to the extent 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 utilized.

8.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

On Account of timing difference :-	For the year ended on 31st March 2022			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
Carry forward of losses under Income tax Act	8.15	(8.15)	-	-
Fair valuation of investments	(1,746.73)	-	1,746.73	-
Property plant & equipment including intangible assets	-	(48.77)	-	(48.77)
Others	-	229.47	-	229.47
Total	(1,738.58)	172.55	1,746.73	180.70

On Account of timing difference :-	For the year ended on 31st March 2021			
	Opening	Recognized in Profit	Recognized in OCI	Closing balance
Carry forward of losses under Income tax Act	8.15	-	-	8.15
Fair valuation of investments	(1,232.94)	-	(513.79)	(1,746.73)
Property plant & equipment including intangible assets	-	-	-	-
Total	(1,224.79)	-	(513.79)	(1,738.58)

9 Other non-financial assets

	As at 31st March 2022	As at 31st March 2021
Advance to suppliers	466.54	-
Balance with revenue authorities	-	54.35
Input credit of GST	109.68	151.83
	576.22	206.18

10 Borrowings (other than debt securities)

	As at 31st March 2022	As at 31st March 2021
<u>In India</u>		
<u>(Measured at amortised cost)</u>		
-From related parties (unsecured)	4,264.92	6,000.00
	4,264.92	6,000.00



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

	As at 31st March 2022	Rupees in '000' As at 31st March 2021
11 Other financial liabilities		
Audit fees payable	45.90	32.38
Other expense payable	3,545.73	1,398.50
	3,591.63	1,430.88
12 Other non financial liabilities		
TDS payable	28.05	8.48
	28.05	8.48

	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
13 Share Capital				
a) Authorised Capital				
Equity shares of Rs.10/-each with voting rights	35,00,000	35,000.00	35,00,000	35,000.00
Total	35,00,000	35,000.00	35,00,000	35,000.00
b) Issued, Subscribed & Paid-Up Capital				
Equity shares of Rs.10/-each with voting rights	31,40,000	31,400.00	31,40,000	31,400.00
Total	31,40,000	31,400.00	31,40,000	31,400.00

13.1 Reconciliation of the shares outstanding at the beginning and the end of the reporting period

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
Equity Shares				
At the beginning of the year	31,40,000	31,400.00	31,40,000	31,400.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	31,40,000	31,400.00	31,40,000	31,400.00

13.2 Term and rights attached to equity shares

(i) The company has only one class of Equity Shares having a par value of Rs.10/- per Share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the assets of the company in proportion to the number of equity shares held by the shareholders.

13.3 Details of shareholders holding more than 5% shares in the Company: -

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Kiran Mittal	10,00,000	31.85%	10,00,000	31.85%
Pawan Kumar Mittal	12,11,900	38.60%	12,11,900	38.60%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13.4 Details of shares held by promoters in the Company

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Pawan Kumar Mittal	12,11,900	38.60%	12,11,900	38.60%	0%
Kiran Mittal	10,00,000	31.85%	10,00,000	31.85%	0%
Rita Finance and Leasing Limited	44,400	1.41%	44,400	1.41%	0%

There is not any change in promoters shareholding during the period ended on March 31st, 2022 and March 31st, 2021.

	As at 31st March 2022	As at 31st March 2021
14 Other Equity		
Special Reserve		
Special Reserve u/s 45- IC of RBI Act, 1934		
Balance as per last financial statements	2,519.34	1,436.93
Add: Transfer from surplus in statement of profit & loss	2,471.28	1,082.41
	4,990.62	2,519.34
Retained earnings		
Opening balance	8,252.33	4,477.14
Add: Profit/(loss) for the year	10,547.56	4,857.60
Less: Transfer to Special Reserve u/s 45-IC of the RBI Act, 1934	2,471.28	1,082.41
Closing balance	16,328.61	8,252.33



NOTES ON THE FINANCIAL STATEMENTS

Rupees in '000'

Equity Instruments through other comprehensive income		
Opening balance	15,148.67	4,066.49
Add: Re-measurement of Equity Instruments through Other Comprehensive Income	(15,331.01)	11,082.18
Closing balance	(182.34)	15,148.67
	<u>21,136.89</u>	<u>25,920.34</u>
Interest income	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
On financial assets measured at amortised cost		
- Interest on loan	4,990.68	2,190.55
	<u>4,990.68</u>	<u>2,190.55</u>
Net gain/(loss) on fair value change	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
Net gain on fair value changes	0.13	1,085.89
Fair value changes	0.13	1,085.89
- Realised	0.13	2,468.83
- Unrealised	-	(1,382.94)
	<u>0.13</u>	<u>1,085.89</u>
Other Income	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
Consultancy fees	1,350.00	-
Dividend received	114.40	-
Other Income	376.79	-
Profit on sale of investments	15,985.80	7,167.79
Interest on income tax refund	-	16.99
	<u>17,826.99</u>	<u>7,184.78</u>
Finance cost	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
Interest on borrowings	18.15	-
	<u>18.15</u>	<u>-</u>
Employee benefit expenses	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
Salaries and wages	4,205.17	923.91
Staff welfare	121.79	-
	<u>4,326.96</u>	<u>923.91</u>
Impairment of financial assets	For the year ended on	For the year ended on
	31st March 2022	31st March 2021
Loans (measured at amorstied cost)		
- loss allowances	338.79	19.13
- written off	1,853.94	-
	<u>2,192.73</u>	<u>19.13</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

1 Other expenses	For the year ended on 31st March 2022	Rupees in '000' For the year ended on 31st March 2021
Advertising expenses	466.39	56.59
Annual listing fee	388.00	-
Bank charges	0.82	0.18
Conveyance charges	1.35	-
Conference service charges	7.50	-
Courier charges	0.60	-
E-voting charges	10.90	-
Filing fees	9.00	6.00
Input reversal and other charges	304.47	5.00
Interest on tds	0.84	-
Internet charges	194.49	-
Late payment fees and penalty	-	0.17
Membership fee	74.09	388.00
Miscellaneous expenses	57.48	21.10
Net loss on derivatives	-	2,472.02
Office expenses	13.67	-
Payment to internal auditor	50.00	100.00
<u>Payment to statutory auditor</u>		
- for audit fees	51.00	43.00
- for certification	7.50	-
Printing & stationery	49.27	-
Professional charges	1,255.84	950.60
Rent expenses	749.17	-
Sitting fees	72.00	72.00
Software expenses	5.00	-
Telephone expenses	8.37	-
Website expenses	-	10.60
	<u>3,777.75</u>	<u>4,125.26</u>

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

22.1 List of related parties where control exists and also related parties with whom transactions have taken place and relationship: -

(i) Key Management Personnel	Pawan Kumar Mittal (Director)
	Kiran Mittal (Director)
	Jitendra kumar Aggarwal (Director)
	Ritu (CFO)
	Achal Kapoor (Director)
	Kaushik Chatterjee (CEO)
	Nidhi Marwaha (Past CFO & CEO)
	Ms. Tripti Rani (Past Company Secretary)
	Mr. Leeladhar Jha (Past Company Secretary)
	Ketna Kumari (Company Secretary)
Keshav ahuja (Past Company Secretary)	
(ii) Relatives of Key Management Personnel	Pawan Kumar Mittal (HUF)
(iii) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Dolf Leasing Limited
	Ipatika International Limited
	Gulmohar Investments and Holdings Limited
	Rita Finance and Leasing Limited
	Skybox Industries Limited (formerly known as Smart Capital Services Limited)
	Dhanvridhi Sales Pvt. Ltd.
	Trimline Agencies Pvt. Ltd.

(b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosure": -

Transaction with	Nature of Transaction	Transactions during the year	
		31st March 2022	31st March 2021
(i) Key Management Personnel: -			
Mr. Pawan Kumar Mittal	Loan given	9,325.00	-
	Interest	332.94	-
	Loan repaid	5,093.04	-
Ms. Kiran Mittal	Loan taken	-	1,600.00
	Loan repaid	3,300.00	1,600.00
	Loan given	3,300.00	-
Mr. Kaushik Chatterjee	Interest receivable	157.45	-
	Remuneration	892.86	-
Ms. Achal Kapoor	Professional charges	1,107.14	-
	Sitting fees	12.00	-
Ms. Nidhi Marwaha	Remuneration	-	720.00
Ms. Tripti Rani	Remuneration	-	152.81
Keshav ahuja	Remuneration	162.50	-
Jitendra kumar Aggarwal	Sitting fees	24.00	-
Ms. Ritu	Remuneration	50.00	-
Mr. Leeladhar Jha	Remuneration	-	51.10
(ii) Relatives of Key Management Personnel: -			
Pawan Kumar Mittal (HUF)	Loan taken	700.00	-
	Loan repaid	700.00	-
	loan given	2,400.00	-
	Interest receivable	48.93	-
(iii) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -			
Ipatika International Limited	Loan given	400.00	-
	Interest receivable	5.09	-
Dolf Leasing Limited	Loan given	51,750.00	4,500.00
	Loan recovered	41,806.59	11,000.00
	Interest receivable	683.84	237.19
Adhakti Loha and Ipat Limited	Loan given	3,000.00	-
	Loan recovered	52.29	-
	Interest received	53.02	-
Rita Finance and Leasing Limited	Loan given	6,700.00	2,700.00
	Interest receivable	83.30	45.98
	Loan taken	1,550.00	-
	Loan recovered	-	2,700.00
Skybox Industries Limited (formerly known as Smart Capital Services Limited)	Interest paid	7.79	-
	Loan given	26,000.00	24,850.00
	Loan recovered	26,167.99	24,850.00
Dhanvridhi Sales Pvt. Ltd.	Interest received	186.66	481.93
	Loan taken	-	-
Trimline Agencies Pvt. Ltd.	Loan repaid	1,000.00	-
	Loan taken	-	-
Trimline Agencies Pvt. Ltd.	Loan repaid	5,000.00	-
	Interest payable	-	-

(c) Closing balances with "Related parties" at the end of the year: -

Transaction with	Description	Balance as at	
		31st March 2022	31st March 2021
(i) Key Management Personnel: -			
Mr. Pawan Kumar Mittal	Loan given	4,564.90	Nil
Ms. Nidhi Marwaha	Remuneration	Nil	58.50
Ms. Tripti Rani	Remuneration	Nil	29.39
(ii) Relatives of Key Management Personnel: - None			
(iii) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -			
Dolf Leasing Limited	Loan given	10,615.41	Nil
Rita Finance and Leasing Limited	Loan taken	1,255.55	Nil
Dhanvridhi Sales Pvt. Ltd.	Loan taken	Nil	1,000.00
Trimline Agencies Pvt. Ltd.	Loan taken	Nil	5,000.00



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

23	Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
	Foreign currency earnings, expenditures and outgo	Nil	Nil

24	Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
	Contingent liabilities not provided for	Nil	Nil
	Pending litigations by/against the Company	None	None

25	Categories of Financial Instruments and its fair value measurement		(Rs. in '000)
	Financial assets	As at 31st March 2022	As at 31st March 2021
	(i) Investment (Measured at FVTOCI)	36.26	17,717.98
	Measured at amortised cost		
	(ii) Cash and Bank balance	10,468.89	649.45
	(iii) Loans	47,480.38	43,989.75
	(iv) Other financial assets	1,478.51	4,362.97
	Total	59,464.04	66,720.15

	Financial liabilities	As at 31st March 2022	As at 31st March 2021
	Measured at amortised cost		
	(i) Borrowings	4,264.92	6,000.00
	(ii) Other financial liabilities	3,591.63	1,430.88
	Total	7,856.55	7,430.88

The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at 31st March 2022	As at 31st March 2021
Financial assets - Current		
Cash and cash equivalents	69.97	98.51
Bank Balances	10,398.92	550.92
Loans	47,480.38	43,989.75
Other Financial assets	1,478.51	4,362.97

26. Ratio Analysis and its components

Particular	As at 31st March 2022	As at 31st March 2021	% change from March 31, 2021 to March 31, 2022
(i) Current ratio	2.45	2.79	-12.35%
(ii) Debt- equity Ratio	0.08	0.10	-22.45%
(iii) Debt service coverage ratio	1.12	-	N.A.
(iv) Interest service coverage ratio	681.79	-	N.A.
(v) Long term debt to working capital	0.58	1.79	-67.86%
(vi) Current liability ratio	0.55	0.19	180.95%
(vii) Total debts to total assets	0.07	0.09	-23.16%
(viii) Capital to risk-weighted asset ratio (CRAR)	1.03	0.50	104.62%
(ix) Tier I CRAR	1.03	0.50	104.62%
(x) Tier II CRAR	-	-	N.A.
(xi) Liquidity coverage ratio	828.89	7.79	10541.91%

Reasons for variance of more than 25% in above ratios

(i) Debt service coverage ratio	Decrease due to increase in finance cost and repayment during the year.
(ii) Interest service coverage ratio	Decrease due to increase in finance cost.
(iii) Long term debt to working capital	Decrease due to increase in working capital.
(iv) Current liability ratio	Increase due to increase in current liabilities.
(viii) Capital to risk-weighted asset ratio (CRAR)	Increase due to decrease in risk weighted assets.
(ix) Tier I CRAR	Increase due to decrease in risk weighted assets.
(xi) Liquidity coverage ratio	Increase due to increase in stock of highly qualified asset.

Components of Ratio

Ratio	Numerator	Denominator	31st March 2022		31st March 2021	
			Numerator	Denominator	Numerator	Denominator
(i) Current ratio	Current Assets	Current Liabilities	12,523.62	5,112.76	5,218.60	1,867.41
(ii) Debt- Equity Ratio	Total Debts	Total Equity(Equity Share capital+Other equity)	4,264.92	52,536.89	6,000.00	57,120.34
(iii) Debt Service coverage ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	14,713.09	13,103.69	5,412.05	-
(iv) Interest Service Coverage Ratio	Earnings before interest and taxes (EBIT)	Interest	12,374.55	18.15	5,392.92	-
(v) Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	4,264.92	7,410.86	6,000.00	3,351.19
(vi) Current liability ratio	Total Current Liabilities	Total Liabilities	5,112.76	9,377.68	1,867.41	9,623.00
(vii) Total debts to total assets	Total Debt	Total Assets	4,264.92	61,914.57	6,000.00	56,926.33
(viii) Capital to risk-weighted asset ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	52,719.23	51,190.36	42,171.67	83,787.60
Tier I CRAR	Tier I	Risk Weighted Assets	52,719.23	51,190.36	42,171.67	83,787.60
Tier II CRAR	Tier II	Risk Weighted Assets	-	51,190.36	-	83,787.60
(ix) Liquidity Coverage Ratio	Stock of Highly qualified asset	Total Net cash outflow	10,468.88	12.63	649.44	83.38



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

27 Adjustment made in accounting estimates relating to prior period

Particular	For the year ended on 31st March 2021 (Rs in '000')	Prior Year (Rs in '000')
Changes in accounting estimates		
Profit before tax	5,392.94	5,412.06
Current tax	535.34	552.59
Impact on post profits	(1.87)	
Impact on EPS	Nil	

28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk;
- (ii) Interest rate risk;
- (iii) Credit risk and ;
- (iv) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

For details of the Company's short-term and long term loans and borrowings refer note no. 4 and 10.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Impact on Profit/(loss) before tax	For the year ended 31st March 2022		For the year ended 31st March 2021	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	474.80	(474.80)	439.90	(439.90)
On account of Variable Rate on borrowing	(42.65)	42.65	(60.00)	60.00
Net impact on profit/(loss) before tax	432.15	(432.15)	379.90	(379.90)

(iii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss model.

A. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 10,468.89. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

B. Investment

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and out flows in day today business. Liquidity needs are monitored on various time bands, on a day today and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

Particulars	Carrying Amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at March 31, 2022						
Unsecured borrowings	4,284.92	4,284.92	4,284.92	-	-	-
Other financial liabilities	3,591.63	3,591.63	3,591.63	-	-	-
As at March 31, 2021						
Unsecured borrowings	6,000.00	6,000.00	6,000.00	-	-	-
Other financial liabilities	1,430.88	1,430.88	1,430.88	-	-	-

29 The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs. In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.



NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

- 30 The company has only one class of segment i.e. Financial activities , Hence no reporting required under Ind AS 108 For segment reporting.
- 31 The financial statements were approved for issue by the Board of Directors on 26th day of May, 2022.
- 32 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 33 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 34 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
- 35 Figures have been rounded off to the nearest thousands of rupees.
- 36 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 37 Figures in brackets indicate negative (-) figures.
- 38 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

Signed for the purpose of Identification

FOR V.N. PURDHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of

O.P Pareek
Partner
Membership No. 014238
UDIN : 22014238AJRUKL2521

New Delhi, the 26th day of May , 2022

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Ritu Sharma
CFO
ANWPR5006N

Kaushik Chatterjee
CEO
ADFFPC1423N



STATUTORY REPORTS

DIRECTOR'S REPORT

To,

The Members of

Shree Worstex Limited

Chawla House, 3rd Floor, 19,

Nehru Place, New Delhi-110019

Your Directors are pleased to present the 39th Annual Report on the business and operations of the **Shree Worstex Limited ("the Company or "SWL")** along with the Audited Financial Statements for the financial year ended 31st March, 2022.

Pursuant to the circulars issued by Ministry of Corporate Affairs' ('MCA') dated 8 April 2020, 13 April 2020, 5 May 2022, read with Securities & Exchange Board of India ('SEBI') circulars dated 12 May 2020, 15 January 2021, and 13 May 2022, relaxation has been granted to the Companies in respect of sending physical copies of annual report to shareholders till 31 December 2022.

However, in compliance to the SEBI circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, notice of 39th Annual General Meeting of the Company published by advertisement in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Regulations, 2015) ('SEBI LODR Regulations'), provide for link to the Annual Report and in compliance to the regulation 36(1)(c) of SEBI LODR Regulations, the Company shall send hard copy of full Annual Report to those shareholders who request for the same.



FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March, 2022 is summarised below:

(₹ in '000')

Particulars	F.Y. 2021-22	F.Y 2020-21
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	22,817.80	10,461.22
Less: Finance Charges	18.15	-
Depreciation & Amortization Expenses	145.81	-
Profit Before Tax	12,356.40	5,392.92
Less: Provision for Taxes	(1,808.85)	(535.54)
Profit After Taxes	10,547.55	4,857.58
Other Comprehensive Income	(15,331.01)	11,082.19
Total Comprehensive Income for the year	(4,783.46)	15,939.77

F. STATE OF COMPANY AFFAIRS

The Company has successfully completed its another year and marked turnover of Rs. 49.91 Lac. The Major highlights are given below:

Business Performance

a) Financial

The key highlights of the Company's financial performance during the Financial Year 2021-2022 are given below:

- The Revenue from operations increased to ₹49.91 lakh from ₹32.77 lakh in the previous year. Thus, showing an increase of about change in value 17.14 lakh.
- The Profit before Tax has increased to ₹ 123.56 lakh as compared to ₹53.92 lakh for the previous year, thereby showing the decrease of about change in value 69.64 lakh.
- EAT Profit increased to ₹105.48 lakh from ₹48.40 lakh in the previous year, showing a increase of about change in value 57.08 lakh.
- The Earning Per Share has increased to ₹3.36 as against ₹1.55 increase in the Previous Year.



Your Company has shown growth on the key financial metrics for the year, despite the market scenario being uncertain and increasing competition in the year. Management believes that your Company will continue its journey of profitable growth driven by the strong fundamentals of operating model, continued focus on long term business plan and an overwhelming desire to serve customers. Despite adverse situation your Company managed to achieve reasonable growth in value and impressive profit growth during the year.

b) Non-Financials

During the year, your Company continued to focus on strengthen its network expansion in the markets. Today, through the strategic initiatives carried out during the year, your Company captured 113 cities across over in India and still focusing on the rest of the parts.

With its philosophy of 'Happy Customer and Best Service' your Company regularly refreshed its product portfolio in line with consumer expectations.

Training sessions and induction programme were conducted for the team members to enhance their skill-set and reinforce best practices in vogue.

Digital Platform

To sustain in market, E-commerce is the necessity for every Fintech Company. Our products present in all social media platform(s) and your Company continued its sustained investments on these platforms and is well positioned to drive growth in the future.

During this period, the Company expanded its presence to different locations with a distribution network of all across India and also created a strong presence all over the India in the digital space. Your Company was among the movers to transit to digital processes in the financial services industry.

Information Technology

Your Company equipped with proficient and specialized IT Team and with latest equipments. Efficiency enhancement in processes across all our offices rendering financial services across pan-India has been at the core of all technology initiatives by your Company.

SHARE CAPITAL

Authorized Share Capital:

The Authorized Share Capital of your Company as on March 31, 2022 divided into 35,00,000 equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Share Capital:

The Issued, Subscribed and Paid-up Share Capital of your Company is Rs. 3,14,00,000 divided into 31,40,000 equity shares of Rs. 10/- each.



MATERIAL CHANGES AND COMMITMENTS

There are no significant material changes and commitments affecting the financial position of the company that occurred between the end of financial year and the date of this Report.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company for the financial year ended 31st March 2022, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2021-22.

TRANSFER TO RESERVE

Under section 45-1C(1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the 'Company' has transferred a sum of ₹ ₹24.71 lac to its Special Reserve fund.

DEPOSITS

The Company being an Non- Banking Financial Company, Non- deposit systematically important Company("ND-NSI"), the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Disclosures as per NBFC regulations have been made in this Annual Report.

BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

COMPOSITION

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, and provisions of the Articles of Association of the Company. Your Board has been properly constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.



Mr. Pawan Kumar Mittal	Director, Non-Independent Director
Mr. Kiran Kumar Mittal	Director, Non-Independent Director
Mr. Achal Kapoor [@]	Non- Executive Director, Independent Director
Mr. Jitendra Kumar Agarwal	Non- Executive Director, Independent Director
Mr. Pankaj Kapoor [*]	Non- Executive Director, Independent Director
Mr. Avinash Sharma [‡]	Non- Executive Director, Independent Director

[@] Mr. Achal Kapoor (DIN: 09150394), appointed as Non- Executive Director, Independent Director w.e.f. 30/09/2021.

^{*} Mr. Pankaj Kapoor (DIN: 07501136) had resigned from the post of Independent director w.e.f. 02.09.2021.

[‡]Mr. Avinash Sharma (DIN: 07510278) had resigned from the post of Independent director w.e.f. 02.04.2021.

NUMBER OF BOARD MEETINGS

During the year under review, five Board Meetings were duly convened and held and the detailed explanations are given in the Corporate Governance Report which is forming part of this Annual Report.

KEY MANAGERIAL PERSONNEL

The following persons are the Key Managerial Personnel (KMPs) of the Company as per the provisions of the Companies Act, 2013:

Ms. Ritu Sharma [@]	Chief Financial Officer
Mr. Kaushik Chatterjee ^{&}	Chief Executive Officer
Ms. Nidhi Marwaha [%]	Chief Financial Officer and Chief Executive Officer
Ms. Ketna Kumari [*]	Company Secretary and Compliance Officer
Mr. Keshav Ahuja [‡]	Past Company Secretary and Compliance Officer

[@] Ms. Ritu Sharma has been appointed as Chief Financial Officer of the Company w.e.f. 25/11/2021.

[&] Mr. Kaushik Chatterjee has been appointed as Chief Executive Officer w.e.f. 07/02/2022.

[%] Ms. Nidhi Marwaha had resigned from the post of Chief Financial Officer and Chief Executive Officer w.e.f. 24th Nov, 2021.

^{*} Ms. Ketna Kumari has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 26th May, 2022.

[‡] Mr. Keshav Ahuja, past Company Secretary and Compliance Officer of the Company, resigned from his post w.e.f. 30.04.2022.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the Management.



EVALUATION OF BOARD'S PERFORMANCE

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. In addition, the performance of Board as a whole and Committees were evaluated by the Board after seeking inputs from all the Directors based on various criteria. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, considering the views of the Executive Directors and Non-executive Directors. The evaluation process has been explained in the Corporate Governance Report section of the Annual Report.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The details of programmes conducted for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company etc. has been uploaded on the Company's website. For further details, please refer to the Report on Corporate Governance which is forming part of this Annual Report.

Company's Policies:

Pursuant to the provisions of the Companies Act, 2013 and other corporate laws, the Board of Directors are required to frame different Policies/ maintain systems/ plans and devise Codes. Hereunder, details of Company's policies are detailed below:

- **REMUNERATION POLICY**

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Remuneration Policy is available on Company's website.

- **VIGIL MECHANISM (WHISTLE BLOWER)**

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct. The Vigil Mechanism (Whistle Blower) Policy is available on Company's website of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.



DISCLOSURE UNDER SECRETARIAL STANDARDS

The Directors state that the Company is complying with all the applicable Secretarial Standards on meetings of the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

But, the Company have compliant with RBI's filings regarding the details of loans and advances given during the year.

INTERNAL CONTROL SYSTEM

The internal control systems commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies.

The Audit Committee of the Board of Directors reviews the effectiveness of the internal control system across the Company.

RISK MANAGEMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee subject to Board of Directors also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.



HUMAN RESOURCES

Company believes that Human Resource is the key to its success. A well planned Human Resource policy and its proper implementation with employees satisfaction nurture the Company's growth story for long run. The Company provides a fair and inclusive environment that promotes new ideas, respect for the individual and equal opportunity to succeed. Experience, merit and performance, leadership abilities, strategic vision, collaborative mindset, teamwork and result orientation are actively promoted and rewarded through an objective appraisal process.

The number of people employed as on 31st March, 2022 was 50. Corporate Relations were handled satisfactory during the year.

The Company wishes to put on record its deep appreciation of the co-operation extended and efforts made by all employees.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Information required as per Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-II to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Corporate Office of the Company on all working days during the business hours till the date of ensuing Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company neither incurred any expenditure on conservation of energy, technology absorption nor have any foreign exchange earning, outgo.

CORPORATE GOVERNANCE

As per the provisions of Regulations 15 (2) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), Regulation 17, 48[17A,] 18, 19, 20, 21,22, 23, 24, 49[24A,] 25, 26, 27 and clauses (b) to (i) 50[and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the following classes of Companies:



1. The Listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year;
2. Companies whose specified securities are listed exclusively on the SME exchange.

We fall into category within the ambit of aforesaid exemption (i). Hence, compliance with the aforesaid provisions of the Listing Regulations is not applicable on your Company.

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from the Practicing Company Secretary confirming that exemption from the compliance of Regulation of 17 to 27 of SEBI(LODR) regarding the conditions of corporate governance is mentioned in the report .

STATUTORY AUDITORS AND THEIR REPORT

a) Statutory Auditors

At the 36th Annual General Meeting (AGM) of the Company held on 28th September, 2019, the Shareholders approved the appointment of M/s. V.N. Purohit & CO., Chartered Accountants, as Statutory Auditors of the Company having Firm's Registration No. 304040E to hold the office till the conclusion of the 41st AGM subject to ratification of the appointment by the Shareholders, at every AGM.

Pursuant to the notification issued by Ministry of Corporate Affairs (MCA) dated 7th May, 2018 for The Companies (Amendment) Act, 2017 and Companies (Audit and Auditors) Amendment Rules, 2018, the appointment of Statutory Auditors is not required to be ratified at every AGM, therefore no resolution for such ratification is taken in the Notice of the ensuing AGM.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Auditors' Report:

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s V.N Purohit & Co, Chartered Accountants on the Annual Accounts of the Company for the financial year ended 31st March, 2022. There is no reservation, qualification or adverse remark made by the Statutory Auditors in their Report and their clarifications, wherever necessary, have been included in the Notes to the Accounts section as mentioned elsewhere in this Annual Report. During the period under consideration, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Companies Act, 2013.



b) SECRETARIAL AUDITOR

The Board had appointed Mr., Proprietor of M/s. Aakash Goel & Associates, Company Secretaries, (CP No. 21629) to conduct Secretarial Audit for the FY 2021-22, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in **Form No. MR - 3** for the FY 2021-22 is enclosed as Annexure-IV to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

c) COST AUDITOR

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

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, A copy of the Annual Return, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <http://shreeworstex.com/investor>.

COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises of Non-Executive and Non- Executive, Independent Director namely Mr. Achal Kapoor, Mr. Jitendra Kumar Agarwal and Mr. Pawan Kumar Mittal . For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of Non-Executive Independent Directors namely Mr. Achal Kapoor, Mr. Jitendra Kumar Agarwal and Mr. Ankit Singhal. Mr. , Achal Kapoor is the Chairman of the Committee. The composition of the Committee meets with the requirements of Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company comprises of three Members consisting of Non-Executive Directors and Non-Executive- Independent Directors. Mr. Achal Kapoor is the Chairman of the Committee and Mr. Jitendra Kumar Agarwal, Mr. Pawan Kumar Mittal is the member of the committee.



The composition of the Committee meets with the requirements of Section 178 of the Act read with Regulation 20 of the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee. For further details, please refer Corporate Governance Report of the Annual Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

All related party transactions entered during FY2022 were on arm's length basis and not material under the Act and SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

Details of transactions with related parties during FY2022 are provided in the Note No. 22 of notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134 of the Companies Act, 2013 ("Act"), state that:

(a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit of the Company for the year ended on that date;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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;

(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; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Issue of equity shares with differential right as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Issue of Employees Stock Option to employees of the Company under any scheme.
- d) No significant or material orders were passed by the Regulators or Courts or tribunals which impact the going concern status and Company's operation in future.
- e) No fraud has been reported by the Auditors to the Audit Committee or the Board.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Sd/- Sd/-

Date:

Pawan Kumar Mittal Kiran Mittal
Director Director

Date: 2.09. 2022

Place: New Delhi



ANNEXURE

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended 31 March 2022

Name of Director/ Key Managerial Personnel	Ratio of remuneration of director to median remuneration of employees	% increase in remuneration in FY2022
A) Non- Executive Director		
Mr. Pawan Kumar Mittal	-	-
Ms. Kiran Mittal	-	-
B) Independent Directors		
Mr. Jitendra Kumar Agarwal	0.6	-
Mr. Achal Kapoor	0.6	-
C) Key Managerial Personnel		
Mr. Ritu Sharma	1.25	-
Mr. Kaushik Chatterjee	22.25	
Ms. Keshav Ahuja	4	

b) the percentage increase in the median remuneration of the employees in the Financial Year is : 92%.

c) the number of permanent employees on the rolls of the Company at the end of the Financial Year are : 50 Nos. ;

d) the average percentile increase in remuneration of the employees in the FY22 was N.A;

It is hereby affirmed that the remuneration of Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.





Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
Chawla House, 3rd Floor, 19,
Nehru Place, New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE WORSTEX LIMITED** (hereinafter referred to as "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.

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 **March 31, 2022** (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 along with **Annexure-A** attached to this report.

- I. The Company is engaged in the business of Non Banking Financial Institution as defined in Section 45 I (a) of the Reserve Bank of India Act, 1934 and carrying a Certificate of registration issued by Reserve Bank of India, New Delhi bearing certificate number 14.00233.
- II. 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 **March 31, 2022** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;



1878, H.B.C., Sector-13, 17, Panipat-132103, Haryana, Phone: +91-9991264017, 8377974087
Email: cs.goelaakash@gmail.com

- 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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**;
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**;
- vi. Other Laws applicable to the Company:-

We have examined the framework, processes, and procedures of compliances of laws applicable on the Company in detail. We have examined reports, compliances with respect to applicable laws on test basis.



Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited (BSE).
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above subject to following:

As per Regulation 15(2) of SEBI (LODR) Regulations, 2015, the compliances with the corporate governance provisions as specified in Reg. 17 to 27 and Clause (b) to (i) of Regulation 46(2) and Para C, D, E of Schedule V for Corporate Governance do not apply to this Listed Entity as the Paid-up share capital of the Listed Entity is Rs. 3,14,00,000/- (i.e. less than Rs. 10 Crore) and Net Worth is Rs. 5,73,03,070/- (i.e. less than Rs. 25 Crores) as on the last day of the previous financial year. During the audit, we observed that the company is voluntarily complying the provisions to the extent possible as a part of good corporate governance practice.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women 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.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.

Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

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.



Other Miscellaneous and state laws.

- a) Income Tax Act, 1961;
- b) Goods and Services Tax Act, 2017

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited (BSE).
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Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

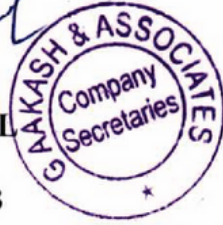
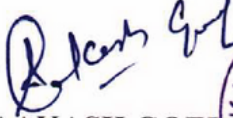
Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), we further report that;

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.



We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For G AAKASH & ASSOCIATES
COMPANY SECRETARIES**



**AAKASH GOEL
(PROP.)**

M. NO.: A57213

CP NO.: 21629

UDIN: A057213D000558604

Date: 04.07.2022

Place: Haryana

ANNEXURE-A

To,

The Members,

SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
Chawla House, 3rd Floor, 19,
Nehru Place, New Delhi-110019

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2022 of even date is to be read along with this letter.

1. 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.
2. 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. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. 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.

For G AAKASH & ASSOCIATES
COMPANY SECRETARIES


AAKASH GOEL
(PROP.)
M. NO.: A57213
CP NO.: 21629
UDIN: A057213D000558604



Date: 04.07.2022
Place: Haryana

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Directors present the Report on Corporate Governance of the Company as follows:

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Shree Worstex Limited (“SWL”) defines Corporate Governance as an ethically driven business process that is committed to values aimed at enhancing an organisation’s brand, reputation and employees’ welfare. The Company has created a transparent working system for their employees and motivate them in a best manner.

In order to keep up the highest level of standards, the Company reviews its Corporate Governance practices periodically against the backdrop of the latest developments in the corporate arena, thereby endeavouring to confirm to the highest standards of Corporate Governance practices.

We embedded corporate governance in our day-to-day business practices. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of the Company.

CODE OF CONDUCT AND ETHICS

The Board of Directors has amended the Code of Conduct and Ethics to align with the provisions of the Companies Act, 2013. The confirmation from the CEO regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company (www.shreeworstex.com).

The details of SWL’ board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

BOARD OF DIRECTORS

- **Composition and Category of Board of Directors**

The Company is managed and controlled by professional Board of Directors (“the Board”) comprising of blend of Executive and Non-executive Directors with considerable professional expertise and experience which provides leadership and guidance to the management. As on 31st March, 2022, the Board of the Company comprises of Four Directors (including fulfilling the criteria of one Woman Director also complied).



As at the end of corporate financial year 2022, the total Board strength comprises of the following:

Non- Executive Directors, Non- Independent Directors	Mr. Pawan Kumar Mittal
	Mrs. Kiran Mittal
Non-Executive, Independent Directors	Mr. Jitendra Kumar Agarwal
	Mr. Achal Kapoor

As on 31st March 2022, none of the Directors on the Company's Board was a Director in more than ten Public Companies (including seven Listed Companies), neither a Chairman of more than five Committees nor a member of more than ten Committees in all the public companies in which they are Directors. Further, all the Directors have made necessary disclosures regarding their Directorship and Chairmanship/Committee Membership in other Companies as per the requirement of Listing Regulations, Act and other applicable provisions, if any. Further, it assure that CEO of the Company does not serve as Independent Director on any listed company.

No Director is related to any other Director on the Board except Mr. Pawan Kumar Mittal and Ms. Kiran Mittal Directors of the Company (Wife of Mr. Pawn Kumar Mittal).

The Appointment/re-appointment of the Directors including the tenure of their appointment/re-appointment and terms of their remuneration, are approved by the members at their General Meetings.

Number of Board Meetings

Five Board Meetings were held during the Financial Year 2021-22 and the maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates, on which the Board meetings were held, are as follows:

25th June, 2021; 22nd July, 2021; 10th November, 2021; 7th February, 2022 and 28th February, 2022.

The Agenda, along with the supporting documents, explanatory notes and information, as enumerated under Companies Act, 2013 and Listing Regulations, are made available to the Board along with the notice of respective meetings in advance in order to enable them to make value addition and discharge their duties diligently during the meetings. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company undertakes steps to rectify instances of non-compliance, if any.



Attendance of Directors at Board Meetings, Annual General Meeting and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in other Companies:

The names and categories of the Directors on the Board, along with their attendance at the Board Meetings held during the year ended 31st March 2022, and at the last Annual General Meeting, and the number of other Directorships and Chairmanships/Memberships of Committees held by them, are given below:

Name of Directors	No. of Board Meetings		Whether attended the last AGM
	Entitled to attend	Attended	
Mr. Pawan Kumar Mittal	5	5	Yes
Ms. Kiran Mittal	5	5	Yes
Mr. Jitndera Kumar Agarwal	5	5	Yes
Mr. Achal Kapoor	3	3	Yes

Notes:

- Non-Executive, Independent Directors do not hold any share in the Company as on 31st March, 2022 and the Company has not issued any convertible instruments.
- This includes Directorship in public limited companies (including subsidiaries of public limited companies) and excludes Directorship in this Company, associations, private, foreign and Section 8 companies.
- Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee. This includes Chairmanships/Memberships in Public Limited Companies (including subsidiaries of public limited companies) and excludes Chairmanships/ Memberships in this Company, private, foreign and Section 8 companies.



Familiarisation Programme of Independent Directors

Independent Directors of the Company are eminent personalities having wide experience in the fields of Finance, Education, Industry, Commerce and Administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. As per Regulation 25 (7) of Listing Regulations, the Company shall provide suitable training to the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company and any other relevant information, if any. The details of such training imparted are also required to be disclosed in the Annual Report.

The details of programmes conducted for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link:

Separate Meeting of Independent Directors:

The role of Independent Directors is to review the performance of the Non-Independent Directors (including the Chairman) and the entire Board and also to assess the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

During the year ended, the Independent Directors met amongst themselves without the presence of the Company executives.

Core Skills/Expertise/Competencies of Directors

Area of Expertise	Name of Directors			
	Mr. Pawan Kumar Mittal	Ms. Kiran Mittal	Mr. Jitendera Kumar Aggarwal	Mr. Achal Kapoor
Business Administration & Management	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓
Finance & Legal	✓	✓	+	✓

Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Company has constituted the following committees for the smooth functioning of the Board:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders Relationship Committee.

The composition of all Board Committees is in accordance with the provisions of the Companies Act, 2013.

The Company's provisions relating to Board Meeting are applicable to Committee Meetings. The minutes of proceedings of Committee Meetings are circulated to the respective committee members and placed before Board Meetings for discussion/noting.

Detail of the composition, number of meetings held during the year, attendance of members and scope of the committees are as below:

Audit Committee

- **Composition**

The Audit Committee of the Company comprises of Mr. Achal Kapoor, Mr. Jitendra Kumar Agarwal and Mr. Pawan Kumar Mittal. Mr. Achal Kapoor, an Independent Director of the Company is the Chairman of the Committee.

The composition and functions of the Audit Committee meets with the requirements of Section 177 of the Act read with Regulation 18 of the Listing Regulations.

The Internal Auditor reports directly to the Committee. The Company Secretary acts as the Secretary of the Committee.



- **Meeting and Attendance**

During the Financial Year 2021-2022, four Meetings of the Audit Committee were held.

The following table summarises attendance details of Audit Committee members during the year under review:

Name of Member	Category	Meetings Attended
Mr. Achal Kapoor [#]	(Chairman) Non-Executive, Independent Director	1
Mr. Pawan Kumar Mittal [@]	(Member) Executive Director	2
Mr. Avinash Sharma*	(Ex-Chairperson) Non-Executive, Independent Director	0
Mr. Pankaj Kapoor [%]	(Ex-Member) Non-Executive, Independent Director	2
Mr. Jitendra Kumar Aggarwal	(Member) Non-Executive, Independent Director	4

*Mr. Avinash Sharma ceased to be the Chairman of the Committee subsequent to their retirement/resignation from the Board w.e.f. 2nd April, 2021.

%Mr. Pankaj Kapoor ceased to be the member of the Committee subsequent to their retirement/resignation from the Board and 2nd September, 2021.

#Mr. Achal Kapoor was appointed as Chairman of the Committee w.e.f. 26th August , 2022 at the place of retiring Directors.

@Mr. Pawan Kumar Mittal was appointed as Member of the Committee w.e.f. 26th August, 2022 at the place of retiring Directors.

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Scope of the Audit Committee

The Audit Committee, inter alia, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
 - Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any Related Party Transactions; and
 - Qualifications in Draft Audit Report
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with Related Parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;

- Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the Qualifications, experience and background, etc. of the candidate;
- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- Reviewing the Management Letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing the Internal Audit Reports relating to internal control weaknesses;
- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively; and
- Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor.
- Reviewing the statement of deviations as follows:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of the Company comprises of three Non-Executive Independent Directors namely Mr. Achal Kapoor, Mr. Jitendra Kumar Agarwal and Mr. Ankit Singhal. Mr. Achal Kapoor is the Chairman of the Committee. The composition of the Committee meets with the requirements of Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

Meeting and Attendance

During the Financial Year 2021-2022, two Meetings of the Nomination and Remuneration Committee were held.

The following table summarises attendance details of Nomination and Remuneration Committee members during the year under review:

Name of Member	Category
Mr. Achal Kapoor [^]	(Chairman) Non-Executive, Independent Director
Mr. Jitendra Kumar Agarwal [#]	(Member) Non-Executive, Independent Director
Mr. Ankit Singhal ^{\$}	(Member) Non-Executive, Independent Director
Mr. Pankaj Kapoor [%]	(Member) Non Executive, Independent Director
Mr. Avinash Sharma [*]	(Ex-Chairman) Non Executive, Independent Director
Ms. Kiran Mittal	Ex- Member

*Mr. Avinash Sharma ceased to be the Chairman of the Committee subsequent to his retirement from the Board w.e.f. 2nd April, 2020.

%Mr. Pankaj Kapoor ceased to be the member of the Committee subsequent to their retirement/resignation from the Board and 2nd September, 2021.

[^] Mr. Achal Kapoor was appointed as Chairperson of the Committee w.e.f. 26th August, 2022 subsequent to her appointment on the Board.

[#]Mr. Jitendra Kumar Agarwal was appointed as Member of the Committee w.e.f. 26th August, 2022 at the place of retiring Directors.

^{\$}Mr. Ankit Singhal was appointed as Member of the Committee w.e.f. 26th August, 2022 subsequent to her appointment on the Board.



Terms of Reference

The Nomination and Remuneration Committee is empowered to review and recommend to the Board of Directors, appointment/re-appointment, remuneration and commission of the Directors and Senior Management of the Company with the guidelines laid down under the statute.

The terms of reference of the Committee inter alia, includes the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulating a criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
and
- Recommend to the board, all remuneration, in whatever form, payable to senior management

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the Criteria for performance evaluation of the Board of Directors. The Board carries out the annual performance evaluation of its own performance, the Directors individually, Chairman as well as the evaluation of the working of its Nomination and Remuneration Committee. The performance of individual Directors including the chairman is evaluated on the parameters such as level of understanding and contribution, leadership skills, interpersonal skills, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors is carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors is carried out by the Independent Directors and the Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS

The remuneration paid to the Executive Directors of the Company is decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee subject to the approval of shareholders, wherever required. The existing Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The Remuneration Policy is in consonance with the existing industry practice:

(a) Non-Executive Directors

Non Executive Directors/ Independent Directors are paid sitting fees for attending the meetings of Board of Directors within the prescribed limits. The table below provides the details of the sitting fees paid to the Non-Executive Directors during the FY 2021-2022:



S.No	Name of the Non executive Director	Sitting fees*
1	Mr. Jitendra Kumar Aggarwal	6,000
2	Mr. Achal Kapoor	6,000

The Company has not issued any stock option to its Directors/Employees.

(b) Executive Directors

The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval. The table below provides the details of the remuneration paid to the Executive Directors during the FY 2021-2022.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Directors with materially significant, pecuniary or business relationship with the Company

The transactions with related parties are furnished in note no. 30 of Financial Statements, as stipulated under Accounting Standard (Ind AS) 24. Apart from related party transactions furnished in note no. 30, there are no transactions of material nature with Directors or their relatives and others, which may have potential conflict with the Company's interest. The Register of Contracts required to be maintained under Section 189(1) and Rule 16(1) of the Act, containing the details of the contracts, in which the Directors are concerned or interested, is placed at the meeting of the Board of Directors for their approval and noting, on a periodical basis.

During the year, no pecuniary or business relationship existed between the Non-executive and Independent Directors and the Company.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of three Members consisting of Non-Executive Independent Directors. Mr. Achal Kapoor is the Chairman of the Committee and Mr. Jitendra Kumar Agarwal, Mr. Pawan Kumar Mittal is the member of the committee. The composition of the Committee meets with the requirements of Section 178 of the Act read with Regulation 20 of the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.



Meeting and Attendance

During the Financial Year 2021-2022, two Meetings of the Stakeholders Relationship Committee were held.

Scope of Stakeholders Relationship Committee

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report and non-receipt of declared Dividends.

The terms of reference of the Committee inter alia, include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc;
- Reviewing the measures taken for effective exercise of voting rights by shareholders;
- Reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the company.
- During the year under review, Company received 55 complaints all of which were resolved to the satisfaction of the shareholders.

OTHER MEETING

Independent Directors Meeting

During the year under review, the Independent Directors met on 2nd February, 2021, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors;
- Evaluation of the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-executive Directors; and
- The quality, quantity and timelines of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.



5. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under				
Financial Year	Date	Venue	Time	No. of Special Resolutions passed
2018-19	28.09.2019	325, 111rd Floor, Aggarwal, Plaza, Sector-14, Rohini, New Delhi-110085	11:00 A.M	0
2019-20	28.09.2020	325, 111rd Floor, Aggarwal, Plaza, Sector-14, Rohini, New Delhi-110085	02:00 P.M	4
2020-21	30.09.2021	325, 111rd Floor, Aggarwal, Plaza, Sector-14, Rohini, New Delhi-110085	01:00 P.M	2

Extra Ordinary General Meeting

During the financial year 2021-22, no Extra Ordinary General Meeting was held.

Postal Ballot

During the Financial Year 2021-22, the Company did not pass any resolution through Postal Ballot process. As on the date of this Report, no special resolution is proposed to be passed through postal ballot.

6.Means of Communication

(a) Publications of Quarterly Results

The Quarterly, Half Yearly and Annual Results are submitted to the Stock Exchange(s) in accordance with the Listing Regulations. Further, the quarterly/half yearly/annual results in the prescribed format, are published within 48 hours in any prominent daily newspaper, such as Financial Express (English) and Jansatta (Hindi).

(b) Websites

The Company's website www.shreeworstex.com reveal all shareholders' information.



GENERAL SHAREHOLDER INFORMATION

Company Secretary & Compliance Officer

Ms. Ketna Kumari

Annual General Meeting

The Thirty Nine Annual General Meeting of the Company is scheduled to be on Wednesday i.e. 28th Sept, 2022 at Corporate Office of the Company at Chawla House, 3rd Floor, 19, Nehru Place, New Delhi-110019 at 1:00 P.M.

Financial Year

The Company follows April to March as its Financial Year. The results for every quarter, beginning from April, will be declared within 45 days of the end of quarter, except for the last quarter, which will be submitted, along with the annual audited results within 60 days of the end of the last quarter, as permitted under the Listing Regulations.

Listing on Stock Exchanges

The Stock Exchanges, at which the Company's equity shares are listed, and the respective stock codes are:

BSE Limited (BSE): 541358

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001,
Maharashtra, India

Metropolitan Stock Exchange of India Limited (MSEI): SHWL

205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction,
LBS Road, Kurla (West), Mumbai - 400070

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10 each, is INE926R01012.

Listing fees for the Financial Year 2021-22 have been paid to the Stock Exchanges.

Registrar and Share Transfer Agent

Skyline Financial Services Pvt. Ltd.

D-153/A, First Floor,

Okhla Industrial Area, Phase - I,

New Delhi-110020

Tel: + 011-64732681

E-mail: investors@skylinerta.com

Share Transfer System



Transfer of equity shares in physical form are processed by our Registrar and Share Transfer Agent i.e. Skyline Financial Services Pvt. Limited, Delhi within pre decided working days from the date of receipt, provided the documents are complete in all respects.

Distribution Schedule as on 31st March, 2022

Category	No. of Cases	% of Cases	Amount	% of Amount
1-5000	91	63.19	46310.00	0.15
5001- 10000	8	5.56	67010.00	0.21
10001- 20000	15	10.42	220680.00	0.70
20001- 30000	4	2.78	97000.00	0.31
30001- 40000	1	0.69	35000.00	0.11
40001- 50000	2	1.39	98000.00	0.31
50001- 100000	5	3.47	353570.00	1.13
100001and above	18	12.50	30482430.00	97.08
Total:	144	100.00	31400000.00	100.00

Category of Shareholders as on 31st March, 2022

Category	Cases	Shares	% of holding
MUTUAL FUNDS	0	0	0
TRUSTS	0	0	0
RESIDENT INDIVIDUALS	8	430142	13.6988
PROMOTERS	3	2256300	71.86
NONRESIDENT INDIANS	0	0	0
CLEARING MEMBERS	0	0	0
INDIAN FINANCIAL INSTITUTIONS	0	0	0
FOREIGN PORTFOLIO INVESTORS	0	0	0
BANKS	0	0	0
NON RESIDENT INDIAN NON REPATRIABLE	0	0	0
BODIES CORPORATES	8	286759	9.1325
NBFC	0	0	0
I E P F	0	0	0
H U F	2	29152	0.9284

Dematerialisation of Shares and Liquidity

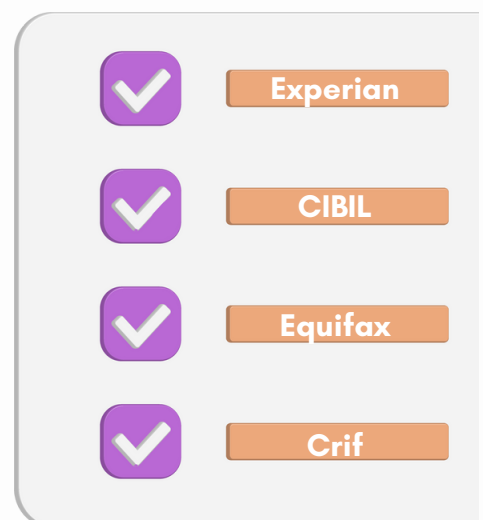
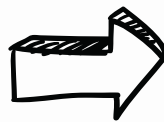
The break-up of 3140000 equity shares held in Physical and Dematerialised form as on 31st March, 2022 is given below:		
Particulars	No. of shares	Percentage
Physical Segment	45010	1.43
Demat Segment		
NSDL	14644444	46.64
CDSL	1630546	51.93
Total	3140000	100

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments Conversion Date and likely impact On Equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible instruments as on 31st March, 2022.

Credit bureau

The Company has not obtained any credit ratings during the financial year but renewed its membership time to time in given following Credit Information Companies(CICs):



DISCLOSURES

Strictures/Penalties

No strictures/penalties were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, or any matter related to capital markets during the last three years.

Proceeds from Public Issues, Right Issues, Preferential Issues

During the Financial Year 2021-22, the Company did not raise capital through public, rights and/or preferential issue.

Subsidiary Companies

During the year under review, the Company has no material subsidiaries.

Vigil Mechanism (Whistle Blower) Policy

The Company has put in place a mechanism for reporting illegal, unethical behaviour, malpractice, impropriety, abuse, insider trading or wrongdoing. The Company has a Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to Audit Committee.

Adoption of Mandatory and Non - Mandatory Requirements of Listing Regulations

The Company has complied with all mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of Unqualified Financial Statements.

Certificate from a Company Secretary in Practice

The certificate from a Company Secretary in Practice, stating 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority, is enclosed to this Report.

Deviations, if any, of mandatory recommendations by the Committees to the Board of Directors

During the year, there was no instance wherein the Board of Directors of the Company did not accept any recommendation of the Committees.



The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub- regulation(2) of regulation 46.

The provisions of Regulations 15 (2) of Chapter IV of the same Listing Regulations, shall exempt the applicability of provisions of regulation 17 to 27 and clause (b) to (i) of sub- regulation (2) not apply, in respect of the following classes of Companies:

- i) The Listed entities having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year;
- ii) Companies whose specified securities are listed exclusively on the SME exchange.

We fall into category within the ambit of aforesaid exemption (i). Hence, compliance of aforesaid regulation is not applicable on the Company and the copy of the Declaration is enclosed to this Report and forms part of the Annual Report.

CFO CERTIFICATION

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Chief Financial Officer of the Company, was placed before the Board, and the same is enclosed to this Report and forms part of the Annual Report.

CERTIFICATION BY SECRETARIAL AUDITOR

As required under Listing Regulations, M/s. G. Aakash & Associates, Company Secretaries, the Company's Secretarial Auditors, have verified the compliances of the Corporate Governance by the Company. We have obtained a Certificate affirming the compliance from M/s. G Aakash & Associates, Company Secretaries, and the same is enclosed to this Report and forms a part of the Annual Report.

Declaration by Chief Executive Officer under Listing Regulations regarding adherence to the Code of Conduct

In accordance with Listing Regulations, I hereby confirm that all the Directors have affirmed compliance with their respective Code of Conduct, as applicable to them, for the year ended 31st March 2022.

Sd/-
Mr. Pawan Kumar Mittal
Director

Place: Delhi
Date:02.09.2022



Management Discussion and Analysis

SHREE WORSTEX LIMITED – AN OVERVIEW

Shree Worstex Limited (**'SWL' or 'the Company'**) is a growing Non-banking Financial Company ("NBFC") serving the credit requirements and financial assistance to the salaried people section of the Society irrespective of rural and semi-urban rural areas of India.

The Company provides unsecured personal loan products with minimum formalities to the customers who require immediate funds.

FINANCIAL YEAR OF THE COMPANY:

The Financial Year of the Company continues to remain twelve months of financial year starting with 1st April of every financial year.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in compliance with the requirements of the Companies Act, 2013 and the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India. The financial performance of the Company for the year 2021-22 is described in the Directors' Report under the head Financial highlights of the Company.

OPERATIONS:

Your Company continuously takes effective steps in broad basing of its range and activities. From last year, your company shows a positive response in achieving higher profit. Apart from financial terms, it is an immense pleasure to inform you that your company renders service on a pan-India basis and recorded a sound number of satisfactory customers.

DIGITAL JOURNEY:

With an aim to reduce physical touchpoints with stakeholders and take care of customer's comfort level, Your Company has upgraded its business system to ensure best services in a timely manner. Your company has availed expert services for checking the accuracy and authenticity of customer's documents.

Bank statement analysis was introduced by keeping customer priorities in mind, apart from introducing a dedicated customer-facing application. Also, online payment modes and/or online portals for collections have been introduced to provide customers with multiple payment options.



INDUSTRY STRUCTURE AND DEVELOPMENT:

Your Company is engaged in the business of providing retail Loans and Advances. SWL is registered with the Reserve Bank of India (RBI) as a Non- Systematically important, non-deposit taking NBFC, bearing Registration No. 14.0233 dated 31st July, 2000. During the year under review, the Capital Market got a boost after the election of new government which was formed with absolute majority considering the improved market environment, the company has started giving more stress on equity research and investment activities. Barring unforeseen circumstances, the company should be able to maintain good performance.

Your company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

TECHNOLOGY ADOPTION

In recent years, emerging technologies have helped NBFCs in bringing productivity and efficiency in various aspects of their operations as well as lowering costs. Everything has become simpler, efficient and cost-effective, from lead generation to credit score calculation, customer on-boarding, loan disbursement and collection. As a result, they have been able to bring down the cost of servicing their existing customers and acquiring new customers.

A rising number of NBFCs have made significant progress in technological adoption, enabling paperless lending process. This has not only helped them to elevate customer experience but also a great step towards sustainability.

OPPORTUNITIES AND THREATS:

The growth of the company is subject to opportunity and threats as are applicable to the Industry from time to time.

Being loan provider, company is exposed to specific risks that are particular to its business and the environment within which it operates including Customer fake personation, credit risk, economic cycle, and market risk.

RISK AND CONCERN:

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including financial risk, legal risk and internal process risks. The Company has avail expert service for mitigation of risk factors which may occurred from Borrowers. Apart from this, Company has taken necessary measures to safeguard its assets/interests etc.

FUTURE OUTLOOK:

In the near future, the Company intends to continue to focus on its current business of lending to grow on larger scale, set new targets.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures the Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

SEGMENT WISE PERFORMANCE:

The Company operates in one Segment specifically in Finance Industry only.

HUMAN RESOURCES:

The Company seeks respects and values of the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The proper training and Personality Developments sessions were conducted for upgradation of employees, so that employees can get familiar with Company's rules and regulations. The Company has built a resource base and cross-functional managers to take care of multi dimensional businesses.

DISCLOSURES:

During the year, the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.



NOTICE

Notice is hereby given that the Thirty-Nine E-Annual General Meeting of the Members of Shree Worstex Limited will be held on Wednesday, 28th September, 2022 at 1.00 P.M. (IST) at the Chawla House, 3rd Floor, 19 Nehru Place, New Delhi-110019, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2022 alongwith the reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Pawan Kumar Mittal (DIN: 00749265) who retires by rotation and, being eligible, offers himself for re-appointment To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force), Mr. Pawan Kumar Mittal (DIN: 00749265), Non- Executive Director who retires by rotation at this Annual General Meeting ('AGM') and being eligible for such re-appointment, be and is hereby re-appointed as a director of the Company and whose office is liable to retire by rotation."

SPECIAL BUSINESS

3. To Confirm the Appointment of Mr. Ankit Singhal as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act and any other applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ankit Singhal (DIN: 03592385), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th August, 2022 to hold office upto the date of this Annual General Meeting in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from the date of conclusion of Annual General Meeting.



RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and are hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board
For Shree Worstex Limited**

(Ketna Kumari)

Company Secretary & Compliance Officer

Place : New Delhi

Date : 02.09.2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts on special business under Sl. No. 3, is annexed hereto.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 05th May, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio Visual Means (“VC/ OAVM”) facility on or before 31st December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 39th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 39th AGM shall be the Registered Office of the Company.
3. Brief profile and other information about the Directors proposed to be appointed as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (‘SS-2’) are forming part of the explanatory statement of this Notice.
4. Since, the AGM is being conducted through VC/OAVM pursuant to MCA Circulars, physical attendance of Members, route map has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsdl.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
8. **Book Closure** -The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of the AGM.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report and Annual Accounts 2021-22 is being sent only through electronic mode (i.e., through e-mail) to those Members whose email addresses are registered with the Company/RTA/ Depositories.



Members may note that the Notice and Annual Report and Annual Accounts 2021-22 will also be available on the Company's website www.shreeworstex.com, relevant section of the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

10. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested, shall be available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at www.algoquantfintech.com from their registered e-mail addresses mentioning their names and folio numbers / DP ID and Client ID.

General instructions for accessing and participating in the 39TH AGM through VC/OAVM Facility and voting through electronic means including remote E-Voting:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.algoquantfintech.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 2th September, 2022 at 09: 00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>A) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>D) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>A) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p>

	<p>B) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>C) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>D) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
3. How to retrieve your 'initial password'?
 - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssanjeevdabase@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@lendingplate.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@lendingplate.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- 1.The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 2.Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3.Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4.The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- 1.Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2.Members are encouraged to join the Meeting through Laptops for better experience.
- 3.Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5.Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@lendingplate.com. The same will be replied by the company suitably.
- 6.Registration of Speaker related point needs to be added by company.

“Annexure-A”

BRIEF PROFILE OF DIRECTORS FOR SEEKING APPOINTMENT OR RE-APPOINTMENT AT FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	Mr. Ankit Singhal
Brief resume of the Director	He is an associate member of ICSI and a graduated from Delhi university
Nature of expertise in specific functional areas	He is Qualified Company Secretary and having a 5 years of experience in the field of Corporate Secretarial services.
Disclosure of relationships between directors inter-se;	he has no interest/ relationship with any member of the Board in any manner.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	<ul style="list-style-type: none">• ESQUIRE MONEY GUARANTEES LTD• PATBACK BUSINESS LIMITED• DELTA INDUSTRIAL RESOURCES LIMITED

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

ITEM NO. 3

To confirm the appointment of Mr. Ankit Singhal (DIN: 03592385), as an Independent Director

Based on skills, experience, knowledge and performance evaluation of Mr. Ankit Singhal (DIN: 03592385), and based on the recommendation of the Nomination and Remuneration Committee, the board propose to appoint Mr. Ankit Singhal (DIN: 03592385), as an Independent Director of the Company, not liable to retire by rotation for a period of consecutive five (5) Years in accordance with the provisions of Section 149, 152 of the Companies Act, 2013 read with the rules made thereunder, subject to the approval of members in general meeting. The Company has in terms of Section 160(1) of the Act, received in writing notice from a member, proposing his candidature for the office of director.

In this regard, the Company has received declaration to this effect that Mr. Ankit Singhal (DIN: 03592385), meets the criteria of Independent Director as provided under section 149 (6) of the Act, Schedule IV of the Companies Act, 2013 and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 being eligible for appointment as an Independent Director, he is not restrained from acting as a director by virtue of any order passed by SEBI or any such authority and he is eligible to be appointed as a director in terms of Section 164 of the Act. Mr. Ankit Singhal (DIN: 03592385), is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director and requisite disclosures. A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations of Mr. Ankit Singhal (DIN: 03592385), is provided in Annexure-A to this Notice. In the opinion of the Board, Mr. Ankit Singhal (DIN: 03592385), is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and he is independent to the management. A copy of the draft letter of appointment setting out the terms and conditions of his appointment as an Independent Director will be available for inspection by the members seeking to inspect such documents by sending an email to cs@lendingplate.com. Terms and Conditions for appointment of Independent Director is also available on the Company's website www.shreeworstex.com. The Board feels that presence of Mr. Ankit Singhal (DIN: 03592385), on the Board is desirable and would be beneficial to the Company and hence your directors recommend the Resolution at item no. 03 of the accompanying Notice, for the approval of the members of the Company by way of a special resolution. Except Mr. Ankit Singhal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no. 03 of the Notice.

For Shree Worstex Limited

Sd/-
Ketna Kumari
(Company Secretary and Compliance Officer)

Place: New Delhi

Date: 02.09.2022