

SHREE WORSTEX LIMITED

ANNUAL REPORT FINANCIAL YEAR 2020-21

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**SHREE WORSTEX
LIMITED**

**38TH ANNUAL REPORT
2020-21**

SHREE WORSTEX LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal, Non- Executive Director
Mrs. Kiran Mittal, Non-Executive Director
Mr. Jitendra Kumar Aggarwal, Independent Director
Mr. Pankaj Kapoor, Independent Director

KEY MANAGERIAL PERSONNEL

Ms. Nidhi Marwaha, CEO & CFO
Mr. Keshav Ahuja

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

INTERNAL AUDITOR

M/s S.K. Goel & Associates,
Chartered Accountants
C-1/117,3rd Floor, Front Side, Opposite St.
Marks School, Janak Puri, New Delhi-110058

REGISTERED OFFICE

325, IIIrd Floor, Aggarwal Plaza, Sector-14,
Rohini, New Delhi-110085

COMPANY'S WEBSITE

www.shreeworstex.in

BANKERS

HDFC Bank
FIU/42, F1U Blk, Pitampura, New Delhi, 110034

BOARD COMMITTEES

Audit Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mr. Jitendra Kumar Aggarwal, Member

Nomination & Remuneration Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mrs. Kiran Mittal, Member

Stakeholders Grievances Committee

Mr. Avinash Sharma, Chairman & Member
Mr. Pankaj Kapoor, Member
Mr. Pawan Kumar Mittal, Member

REGISTRAR & SHARE TRANSFER AGENT

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

NAME OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SECURITIES ARE LISTED

Metropolitan Stock Exchange of India Limited
(MSEI) and BSE Limited

INVESTORS HELPDESK

Contact Person- Ms. Nidhi Marwaha
Compliance Officer,
E-mail id: shreeworstex@gmail.com
Tel. 9315202833

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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 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085 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, 2021.

For Shree Worstex Limited

sd/-

NIDHI MARWAHA

(Chief Financial Officer and Chief Executive Officer)

PAN: AMFPM6902N

Date: 25.06.2021

Place: New Delhi

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the members of Shree Worstex Limited will be held on Thursday, 30th September, 2021, at 01:00 P.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 to transact the following business:

ORDINARY BUSINESS

- Item No. 1:** To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
- Item No. 2:** To appoint a Director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

- Item No. 3: Appointment of Mr. Achal Kapoor (DIN:09150394) as an Independent Director**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Achal Kapoor (DIN :09150394), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Kapoor's candidature for the office of Director, 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 commencing from 30th September ,2021 upto 29th September, 2026."

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"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution

4 - APPROVAL FOR AVAILING LOAN(S) CONVERTIBLE INTO EQUITY SHARES:

To consider and if thought fit, to pass, with or without modifications, the following resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, including unsecured loans, to be availed from Financial Institutions/Banks/any Bodies Corporate/Directors (hereinafter collectively referred to as the "**Lenders**") from time to time aggregating to a sum not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) ("**Facilities**"), such that in the event of request by the Company for restructuring the facilities under the lending arrangements as may be executed between the Lenders and the Company or upon exercise of an option provided/agreed under the lending arrangements, Lenders, may be able to convert the outstanding facilities or part thereof, into equity shares in the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined at the time of such conversion.

RESOLVED FURTHER THAT either up on the acceptance of the option provided by the Company to the Lenders to convert Facilities into equity shares of the Company or on receipt of notice from the Lenders exercising the option of conversion of Facilities into equity shares in terms of the lending arrangements, for the conversion of Facilities (or part thereof), the Board be and is hereby authorised to do all such acts, deeds and things as the Board may think necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the equity shares to be allotted and issued to such Lenders, either pursuant to the request forwarded by the Company for conversion of the existing Facilities (either in full or in part) or upon the right of conversion exercised by the Lenders, shall rank pari passu in all respects with the then existing

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equity shares in the Company and be listed on the stock exchange(s) where the existing shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, execute all such documents, instruments and writings and give such directions as may be deemed necessary or expedient, to give effect to this resolution."

By the order of the Board of directors of
Shree Worstex Limited

Sd/-
Pawan Kumar Mittal
Director
DIN:00749265

Date: 02.09.2021

Place: New Delhi

NOTES

1. The Explanatory Statement pursuant to Section 102(1) of the companies Act, 2013 relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
2. **A Member Entitled To Attend And Vote At The Annual General Meeting (The "Meeting") Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself/Herself And A Proxy Need Not Be A Member Of The Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of Annual General Meeting.**
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1
7. The requirement to place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018, by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of auditors who were appointed in the Annual General Meeting held on 29th September, 2015.
8. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting .
9. The ISIN of the Equity Shares of Rs.10/- each is INE926R01012.
10. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under, permit the listed companies to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or for the other whose e-mail id is not registered same shall couriered to them.
11. Members may also note that the Notice of the AGM and the Annual Report for FY 2020-21 will also be available on the Company's website www.shreeworstex.in.
12. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013 as specified below:
 - a. Register of contracts with related party and contracts and bodies etc. in which directors are interested under section 189 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.
 - b. Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

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The aforesaid registers shall be kept open for inspection at the Annual General Meeting by any person attending the meeting.

13. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
14. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
15. Members/proxies/ authorised Representatives are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Reports.
16. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company in order to comply with the SEBI guidelines.
17. Members are requested to bring along their Attendance Slip in the meeting, as enclosed with the Notice.
18. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
19. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
20. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
21. ***SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of decartelisation members are advised to dematerialise shares held by them in physical form.***

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VOTING THROUGH ELECTRONIC MEANS

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e- Voting system.

The Notice of the 38th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.shreeworstex.in.

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

PROCEDURE TO LOGIN TO E-VOTING WEBSITE

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 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 demataccount 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
Individual Shareholders holding securities in demat mode	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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

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with NSDL.

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.NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. 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>
3. 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. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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.
2. 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-

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	<p>Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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	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.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 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?

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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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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.

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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'.

- (ii) 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.

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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 cs.goelaakash@gmail.com with a copy marked to evoting@nsdl.co.in.
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 at evoting@nsdl.co.in or contact Ms.Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, SenapatiBapatMarg, Lower Parel, Mumbai - 400 013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address shreeworstex@gmail.com.

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 (shreeworstex@gmail.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 (shreeworstex@gmail.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 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

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Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INFORMATION

1. The e-voting period commences on September 27, 2021 (9:00 a.m.) and ends on September 29, 2021 (5:00 p.m.). During this period, members of the Company holding shares either in physical or dematerialized form, as on the relevant date i.e. Thursday, September 23, 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. September 23, 2021, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Thursday, September 23, 2021.
3. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. Shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 23, 2021 may only cast their vote at the 38th Annual General Meeting.
5. Mr. Aakash Goel, Proprietor of **M/s G Aakash & Associates, Practicing Company Secretaries** has been appointed as the Scrutinizer for the Purpose of Annual General Meeting.
6. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the voting cast at the meeting and make a Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than two working days from the conclusion of the AGM.
7. The Results shall be declared forthwith after the submission of Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

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8. The Results declared along with the Scrutinizer's Report will be available on the website of the Company www.shreeworstex.in after the declaration of the results by the Chairman.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By the order of the Board of directors of
Shree Worstex Limited

Sd/-
Pawan Kumar Mittal
Director
DIN No: 00749265

Date: 02.09.2021

Place: New Delhi

SHREE WORSTEX LIMITED

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

Item No: 3

The Company received a notice from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Achal Kapoor (DIN: 09150394) for the office of Independent Director of the Company.

Mr. Achal Kapoor age 33 years and hold Company Secretary degree from the Institute of Company Secretaries of India (ICSI).

The other details of Mr. Kapoor in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard- 2 is annexed to this Notice. Mr. Kapoor is not related to any Director of the Company.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Achal Kapoor fulfils the conditions specified in the Act for her appointment as an Independent Director. After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Mr. Achal Kapoor's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.4 of this Notice relating to the appointment of Mr. Achal Kapoor as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. 30th September, 2021 upto 29th September, 2026, for the your approval.

Mr. Kapoor has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of Mr. Kapoor as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.shreeworstex.in . The other details of Mr. Kapoor, whose appointment is proposed at item no. 3 of the accompanying Notice, have been given in the attached annexure.

Except, Mr. Kapoor, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

The information or details required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to him are given below:

S. No.	Name of the Director	Mr. Achal Kapoor
1.	DIN	09150394
1.	Date of Birth	06/11/1987

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2.	Date of Appointment	30/09/2021
3.	Qualification	Company Secretary degree from the Institute of Company Secretaries of India (ICSI)
4.	Experience & Expertise	He is Practising Company Secretary and having 10 years post qualification experience in the field of Corporate Secretarial Services .
5.	Directorship in other Public Entities	1. Gulmohar Investments and Holdings Limited
6.	Number of Shares Held in Company	NIL
7.	Chairman / Member of Committee(s) of Board of Directors of the Company	-
8.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	-
9.	Whether related with other Directors / Key Managerial Personnel	NIL

Item No.4:

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 100,00,00,000 (Rupees One Hundred Crores only) by way of Rupee Term Loans, unsecured loans, Corporate Loans etc. ("Facilities"), from time to time from various Lenders i.e. Bank(s) / Financial Institution(s)/ any Bodies Corporate/Directors. The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lenders.

As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding Facilities into fully paid up Equity Shares of the Company.

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The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorised the Lenders to convert their outstanding Facilities into equity shares in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 04 above for approval of the members of the Company as a special resolution.

None of Directors, KMPs of the Company and their relatives are, in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

The nature of concern or interest, financial or otherwise, if any, in respect of power to borrow monies and/or mortgage properties (moveable/immovable):

- i. Directors: None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of their shareholdings;
- ii. Every other Key Managerial Personnel: NIL;
- iii. Relatives: Only to the extent of their shareholdings.

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ANNEXURE-1

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

S. No.	Name of the Director	Mrs. KIRAN MITTAL
1.	DIN	00749457
2.	Date of Birth	22/12/1972
3.	Date of Appointment	24/04/2017
4.	Qualification	Cost and Management Accountant, B. Com
5.	Expertise	She has experience of 21 years in the field of Cost and Management .
6.	Directorship in other Entities	1. Patback Business Limited 2. Delta Industrial Resources Limited 3. Gulmohar Investments and holdings Limited 4. Rita Finance and Leasing Limited 5. Adishakti Loha And Ispat Limited 6. Dolf Leasing Limited 7. Ispatika International Limited
7.	Number of Shares Held in Company	10,00,000
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in One (1) Committee of Board of Directors of Company
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member of total two (2) Committees of Board of Directors of other Companies
10.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mr. Pawan Kumar Mittal, Director of the Company

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative	
Name of the proxy (to be filed in if proxy attends instead of the member)	

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the 38th Annual General Meeting of the Company held on Thursday, September 30, 2021, at 01:00 P.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085.

Signature of the Member/Proxy

(To be signed at the time of handing over the slip)

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17111DL1982PLC013790

Name of the Company: SHREE WORSTEX LIMITED

Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: 30th September, 2021 at 01:00 P.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID/ Regd. Folio No.	
No. of shares held	

I/We, being the member(s) of shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, September 30, 2021, at 01:00 P.M. at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

2. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

3. Name: _____	Address: _____
E-mail ID: _____	Signature: _____
or failing him/her	

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

SHREE WORSTEX LIMITED

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S. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, offers himself for re-election			
Special Business				
3.	Appointment of Mr. Achal Kapoor (DIN: 09150394) as an Independent Director .			
4.	Approval of availing loans convertible into equity shares			

Signature of shareholder Signature of Proxy holder(s)

Signed this Day of 2021

Affix
Revenue
Stamp

Note:

- This is optional to put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A Proxy need not be a member of the Company.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

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SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085

Mob.: 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in

Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN: L17111DL1982PLC013790

Name of the Company: SHREE WORSTEX LIMITED

Venue of the Meeting: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Date and Time: 30th September, 2021 at 01:00 P.M.

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No.	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mrs. Kiran Mittal (DIN: 00749457) who retires by rotation and, being eligible, offers himself for re-election			
Special Business				
3.	Appointment of Mr. Achal Kapoor (DIN: 09150394) as an Independent Director .			
4.	Approval of availing loans convertible into equity shares			

Place:

Date:

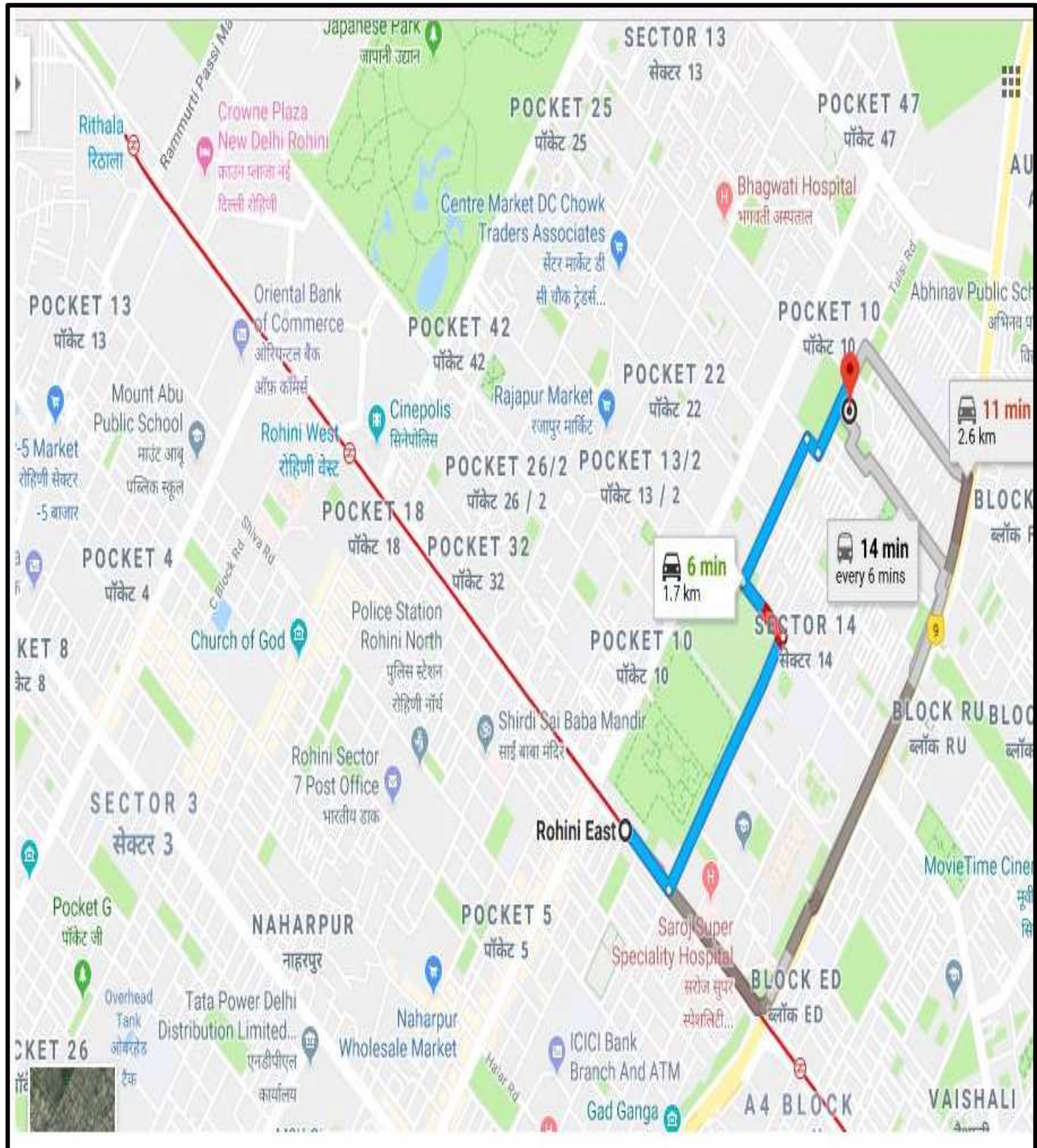
(Signature of the shareholder)

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ROUTE MAP



SHREE WORSTEX LIMITED

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DIRECTOR'S REPORT

To the Shareholders,

Your directors take pleasure in presenting the 38th Annual Report on the business and operations of your Company along with the audited standalone financial statements for the year ended March 31, 2021.

COMPANY OVERVIEW

Shree Worstex Limited was incorporated under Companies Act, 1956 on 2nd June, 1982. The Company is a Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding "Certificate of Registration no.: 14.00233" from the Reserve Bank of India ("RBI") dated 31st July, 2000. Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited .

FINANCIAL SUMMARY/HIGH LIGHTS/PERFORMANCE OF THE COMPANY

The Company's financial results are as under:

Particular	(₹in 000)	
	Current Year 2020-21	Previous Year 2019-20
Revenue from Operations	4659.38	12,790.11
Total revenue (including other income)	11844.16	13,945.19
Total Expenses:	6432.11	13,989.97
Profit before tax	5412.05	(44.78)
Tax Expenses:		
Less: Current tax	-552.59	-
Add: Deferred tax	-	-
Profit after tax	4859.46	(44.78)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total revenue from operations of your Company for the year ended March 31, 2021 stood at ₹ 11844167/- as against ₹ 13945189/- for the year ended March 31, 2020. The Company has incurred a profit (after tax) of ₹ 4859468/- for the Year ended March 31, 2021 as compared to earlier loss of ₹ (44,776)/- in the previous year.

STATE OF COMPANY'S AFFAIRS

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to customer service. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenue. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence.

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RESERVES

During the year under review, Company has not transferred any amount to special reserve Fund in terms of Section 45-IC of Reserve Bank of India Act, 1934, as the company has not earned any profit during the Year.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non Banking Financial Company.

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 2020-21.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and rules made there under. There is no unclaimed or unpaid deposit lying with the Company.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

SHARE CAPITAL

As on 31st March 2021, Share Capital of the Company is ₹ 3,50,00,000/- (Rupees Three Crore Fifty Lakh) divided into 35,00,000 (Thirty Five Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

As on 31st March 2021, issued, subscribed and Paid up share capital of the Company was ₹ 3,14,00,000/- (Rupees Three Crore Fourteen Lakh) divided into 31,40,000 (Thirty One Lakh Forty Thousand) equity shares of ₹ 10/- (Rupees Ten) .

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Shree Worstex Limited is a registered NBFC and the main objects of the Company is to provide loan, guarantees and made investments. Hence, the Company does not fall under the purview of the provisions of Section 186 of the Companies Act, 2013 and rules made there under w.r.t. its investment and lending activities. Details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

LISTING OF EQUITY SHARES OF THE COMPANY

As on date Company's total 31,40,000 equity shares of ₹ 10/- each is listed on Metropolitan Stock Exchange of India Limited (MSEI) and BSE Limited.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

SHREE WORSTEX LIMITED

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In the opinion of the Board, there has been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the company in the financial year 2020-21.

CREDIT RATING

The Directors of the Company are pleased to report that the Company has its membership Certificate from all four CICs i.e. Credit Information Bureau (India) Limited (CIBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Pvt Ltd, CRIF High Mark Credit Information Services Pvt Ltd.

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

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. During the year under review, the Company had no earnings and expenditure in foreign exchange.

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in "Annexure A" of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report has been appended separately, are given in "Annexure B" of this Report.

CORPORATE GOVERNANCE

Since, the paid-up capital of the Company is less than ₹ 10 Crores and Net worth is less than ₹ 25 Crores, the provisions of the Corporate Governance as stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, your Company has made every effort to comply with the provisions of the Corporate Governance and to see that the interest of the Shareholders and the Company are properly served. It has always been the Company's endeavor to excel through better Corporate Governance and fair & transparent practices, many of which have already been in place even before they were mandated by the law of land.

The management of Company believes that it will further enhance the level of Corporate Governance in the Company.

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RISK MANAGEMENT

Your Company being a NBFC is subjected to both Business and Financial risk. While the business risk associated with operating environment, ownership structure, Management, System & Policy, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. The company recognizes these risks and makes best effort to mitigate them in time. Risk Management is also an integral part of the Company's business strategy.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control System is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficiency of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable environmental law and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Board of Directors

As on March 31, 2021, your Board comprised of (Four) Directors which includes two non executive directors (including women director) and three independent directors. Your Directors on the Board possess experience, competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors whose term of 5 consecutive years was approved by the Shareholders of the Company in the Annual General Meeting.

*Mr. Avinash Sharma (Din :07510278) had resigned from the post of Independent director w.e.f 02.04.2021.

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

Key Managerial Personnel

As on March 31, 2021 following members holds the position of Key Managerial Personnel are:

- Mrs. Nidhi Marwaha, Chief Executive Officer & Chief Financial officer

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During the year under review following event took place :

Mr. Leeladhar Jha ceased to be company secretary & Compliance Officer w.e.f August 08, 2020.

Mrs. Tripti Rani, company secretary has joined the company w.e.f 20.11.2020.

Mrs. Tripti Rani, ceased to be a company secretary & compliance officer w.e.f 25.03.2021.

Mr. Keshav Ahuja, company secretary has joined the company w.e.f 02.04.2021

Board Evaluation

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Declaration given by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarisation Programme

The Company has put in place an induction and familiarisation programme for all its Directors including the Independent Directors.

Directors' Appointment and Remuneration Policy

The Company's policy on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, as is adopted by the Board.

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The

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Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Committee shall ensure that—

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. During the year under review, none of the Directors of the company receive any remuneration.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts for the financial year ended March 31, 2021, 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 are operating effectively; and the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS

Board Meetings

The Board of Directors of the Company met Seven (7) times during the financial year 2020-21. The meetings of Board of Directors were held on 30th June, 2020, 24th July, 2020, 08th August, 2020, 06th November, 2020, 20th November, 2020, 02nd February, 2021 and 26th March 2021.

The Minutes of the Meetings of the Board of Directors are discussed and taken note by the board of directors.

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The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of the Director	Designation	Category	Number of Board Meetings during the year		Attendance of Last AGM
			Held	Attended	
Mr. Pawan Kumar Mittal	Director	Non Executive-Non Independent	7	7	Yes
Mrs. Kiran Mittal	Director	Non Executive-Non Independent	7	7	Yes
Mr. Jitendra Kumar Aggarwal	Director	Non Executive-Independent	7	7	Yes
Mr. Pankaj Kapoor	Director	Non Executive-Independent	7	7	Yes
Mr. Avinash Sharma	Director	Non Executive-Independent	7	7	Yes

The necessary quorum was present in all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The agenda and Notice for all the Meetings was prepared and circulated in advance to the Directors.

Information provided to the Board

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are summarised either as part of the agenda will in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter alia, includes:

- Annual operating plans of businesses, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents.
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

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- Transactions had involved substantial payments towards good-will, brand equity, or intellectual property.
- Significant development in the human resources front.
- Sale of material, nature of investments, assets which is not in the normal course of business.
- Quarterly update on the return from deployment of surplus funds.
- Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources /Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

Independent Directors Meetings

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One (1) meeting of Independent Directors was held on February 02, 2021 during the year 2020-21.

Committee Meetings

Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - o Any changes in accounting policies and practices;
 - o Major accounting entries based on exercise of judgment by management;
 - o Qualifications in draft audit report;
 - o Significant adjustments arising out of audit;
 - o Compliance with accounting standard;

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- o Compliance with stock exchange and legal requirements concerning financial statements;
- o Any related party transactions as per Accounting Standard 18.
- o Reviewing the Company's financial and risk management policies.
- o Disclosure of contingent liabilities.
- o Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
- o Discussion with internal auditors of any significant findings and follow up thereon.
- o 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.
- o Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- o Reviewing compliances as regards the Company's Whistle Blower Policy.
- Mandatory review of following information
 - o Management discussion and analysis of financial condition and results of operations;
 - o Statement of significant related party transactions, submitted by management;
 - o Management letters / letters of internal control weaknesses issued by Statutory Auditors and;
 - o Appointment, removal and terms of remuneration of Internal Auditor.

The Board has re-constituted the Audit Committee in accordance with the requirement of Companies Act, 2013 and other applicable provisions. All members of Audit Committee are financially literate and have financial management expertise. The Audit Committee comprises of three members including all members as independent director out of which one is chairman of this committee.

The Audit Committee met Four (5) times during the financial year 2020-21. The meetings of Audit Committee were held on 30th June, 2020, 24th July, 2020, 06th November, 2020, 02nd February, 2021 and 26th March 2021.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	5	5
Mr. Pankaj Kapoor	Member	5	5
Mr. Jitendra kumar Aggarwal	Member	5	5

Nomination and Remuneration Committee

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The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had Constituted Nomination and Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company as per provisions u/s 178 of the Companies Act, 2013.

The terms of reference of the remuneration committee in brief pertain to inter-alia, determining the Companies policy on and approve specific remuneration packages for executive director (s)/Manager under the Companies Act, 2013 after taking in to account the financial position of the Company, trend in the industry, appointees qualification, experience, past performance, interest of the Company and members.

This Nomination & Remuneration committee will look after the functions as enumerated u/s 178 of the Companies Act, 2013. This Committee has comprises three members including two members as independent directors out of which one member is chairman of the committee.

The Nomination and Remuneration Committee met Two (2) times during the financial year 2020-21. The meetings of Nomination and Remuneration Committee were held on 08th August, 2020 and 20th November, 2021.

The Minutes of the Meetings of the Nomination and Remuneration Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Nomination and Remuneration Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	2	2
Mr. Pankaj Kapoor	Member	2	2
Mrs. Kiran Mittal	Member	2	2

Stakeholder's Relationship Committee

The scope of the Stakeholders' Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an independent Stakeholders' Relationship Committee to consider and resolve grievances of the

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Shareholders / Investors. This Committee has comprises three members including all members as independent directors out of which one member is chairman of the committee.

The Stakeholders' Relationship Committee met Two (2) time during the financial year 2020-21. The meetings of Stakeholders' Relationship Committee were held on 08th August, 2020 and 20th November, 2020.

The Minutes of the Meetings of the Stakeholders' Relationship Committee are discussed and taken note by the board of directors.

The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Stakeholders' Relationship Committee and Their Attendance at the Meetings are as follows:

Name	Designation	No. of Meetings	
		Held	Attended
Mr. Avinash Sharma	Chairman	2	2
Mr. Pankaj Kapoor	Member	2	2
Mr. Pawan Kumar Mittal	Member	2	2

Compliance Officer

Name	Mr. Keshav Ahuja Company Secretary & Compliance Officer
Contact Details	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085
E- mail Id	shreeworstex@gmail.com

Shareholders Meetings

There was only one (1) annual general meeting of shareholders was held on September 28, 2020.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed **G Aakash & Associates Company Secretaries** to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

- **Secretarial Auditors Reports**

The Secretarial Auditors have given Secretarial audit report in Form MR-3 for financial year 2020-21, are given in "**Annexure C**" of this report.

- **Secretarial Auditors Observations**

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Secretarial Auditors observations are self explanatory. There was no adverse remark, observation and any disclaimer.

Internal Auditors

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s S.K. Goel & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2020-21.

- **Internal Auditors Reports**

The Internal Auditors have placed their internal audit report to the company.

- **Internal Auditors Observations**

Internal Audit Report was self explanatory and need no comments.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. V.N. Purohit & Co., Chartered Accountants, were appointed in the 36th Annual General Meeting as the Statutory Auditors of the Company and for a period of five years hold office up to the conclusion of the 41st Annual General Meeting.

- **Statutory Auditors Reports**

The Statutory Auditors have given an audit report for financial year 2020-21, are given in "Annexure D" of this report.

- **Statutory Auditors Observations**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the financial year ended March 31, 2019.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

The particulars of contracts or arrangements with related parties for the financial year 2020-21 along with the Financial Statements in Form No. AOC-2 are given in "Annexure E" of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT 9 are given in "Annexure F" of this Report.

ENHANCING SHAREHOLDER VALUE

Our Company firmly believes that its success in the market place and a good reputation is among the primary determination of value to the shareholders.

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DEMATERIALIZATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN- INE926R01012 has been allotted for the Company. Therefore, the matter and/or investors may keep their shareholding in the electronic mode with their Depository Participates. 96.53% of the Company's Paid-up Share Capital is in dematerialized form and balance 3.47% is in physical form as on 31st March, 2021.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy.

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21:

- No of complaints received : 0
- No of complaints disposed off : N.A.

HUMAN RESOURCES

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in

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getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset.

The Company recognizes people as its most valuable asset and The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to spend any amount in respect of Corporate Social Responsibility as provisions relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 is not applicable to Company.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2020-2021.

OTHER DISCLOSURES

Your Directors state that during the financial year 2020-21:

- The Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- The Company did not issue any Sweat Equity shares.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

COMPLIANCE

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA), Stock Exchange(s), Securities and Exchange Board of India (SEBI) etc.

The Company has complied with all applicable provisions of the Companies Act, 2013, Listing Agreement executed with the Stock Exchange(s), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules/regulations/guidelines issued from time to time.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India on April 10, 2015, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from July 01, 2015. Thereafter, Secretarial Standards were revised with effect from October 01, 2017. The Company is in compliance with the Secretarial Standards.

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ACKNOWLEDGMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the shareholders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all level.

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

Date: 02/09/2021
Place: New Delhi

Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

Sd/-
Kiran Mittal
Director
DIN: 00749457

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Annexure - A

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

Information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year: NIL

No Remuneration was paid to any directors during the year under review except Sitting fees.

- ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year

NIL

- iii) The percentage increase in the median remuneration of employees in the financial year

NIL

- iv) The number of Permanent employees on the rolls of the company: **Two (2)**

- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

NIL

- vi) Affirmation that the remuneration is as per the remuneration policy of the company
It is hereby affirmed that remuneration paid, if any, is as per the remuneration policy of the company.

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

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(in ₹)

A. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2020-21:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

B. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2020-21:

Name & Designation	Age (in Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	%of Equity Share held	Whether related to Director or Manager
NIL								

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Annexure - B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The year witnessed a highly dynamic situation of our country, India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. In anticipation of the election results the equity markets have created an all time high and currency markets are buoyant but investors (private and foreign) are waiting for stability of governance. They will see policy actions before committing long term capital to India. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises.

The past year has been a challenging year for our Industry with lots of ups and downs. In spite of the above, the industry has been able to maintain its steady performance during the year under review.

Your Company's performance for the year 2020-21 has to be viewed in the context of aforesaid economic and market environment.

OPERATING RESULTS OF THE COMPANY

The total revenue from operations of your Company for the year ended March 31, 2021 stood at ₹ 11844167/- as against ₹ 13945189/- for the year ended March 31, 2020. The Company has incurred a profit (after tax) of ₹ 4859468/- for the Year ended March 31, 2021 as compared to earlier loss of ₹ (44,776)/- in the previous year.

OPPORTUNITIES

- i) There is a provision of more FDI and investment opportunities.

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- ii) Withdrawal of quota restriction is contributing immensely in market development.
- iii) The global needs are being catered with product development.
- iv) An upsurge in the purchasing power and disposable income of Indian customers has opened room for new market development.

THREATS

- i) Inflation could trigger increase in consumer price inflation, which would dampen growth.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.
- iii) Striking a balance between demand and supply.
- iv) Unfavorable economic development.
- v) Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your company are bright and the performance in the current year is expected to be very well. The committed customers of the company are expected to place more orders, which ultimately affect the top line of the company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

HUMAN RESOURCES

Human Resources are highly valued assets at Shree Worstex Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards

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notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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
325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085

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

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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, 2021** (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter 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, 2021** according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (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**

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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:
 1. *In terms of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide SRN: R69764108; dated 03.11.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 2. *In terms of Section 179 of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide*

SHREE WORSTEX LIMITED

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- SRN: R69770881; dated 03.11.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
- 3. In terms of Section 179 of the Companies Act, 2013 and Rule 24 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-14 vide SRN: R69797173; dated 03.11.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 - 4. In terms of Section 137 of the Companies Act, 2013 and Rule 12 of the Companies (Accounts) Rules, 2014, the Company had filed Form AOC-4 NBFC vide SRN: R74636283; dated 11.12.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 - 5. In terms of Section 92 of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014, the Company had filed Form MGT-7 vide SRN: R74636093; dated 11.12.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*
 - 6. In terms of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 and Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014, the Company had filed Form DPT-3 vide SRN: R64842925; dated 30.09.2020, with the Registrar of Companies, NCT of Delhi and Haryana.*

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. 4,13,80,550/- (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

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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.

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: A057213C000709920

Date: 30.07.2021

Place: Haryana

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ANNEXURE - A

To,

The Members,
SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
325, IIIrd Floor, Aggarwal Plaza,
Sector-14, Rohini, New Delhi-110085

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2021 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.

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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: A057213C000709920
Date: 30.07.2021
Place: Haryana**

Annexure-D

Independent Auditor's Report

To
The members of
SHREE WORSTEX LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of SHREE WORSTEX LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 explanations given to us, the aforesaid 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, 2021, 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

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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>Our audit procedure inter- alia includes the following: -</p> <p>We have reviewed the conditions for prudential norms prescribed by the RBI including: -</p> <ul style="list-style-type: none">a) Provision on standard assets.b) Transfer of 20% profit to reserve maintain under section 45-IC of the RBI Act.c) Holding of at least 50% of the financial assets and 50% of the financial income respectively.d) Maintaining minimum Net Owned

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		Fund of Rs. 200 Lakhs.
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Information other than the 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 financial statements and the auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In the 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.

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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 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:

- (i) 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.
- (ii) 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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.
- (v) 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.

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Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 reasonable 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, 2016 ('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.

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- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 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 25 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.

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O.P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAIL2889

New Delhi, the 25th day of June, 2021

SHREE WORSTEX LIMITED

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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 2021.

- (i) As per information and explanation given to us, the company does not have any fixed assets during the period covered by this report, thus the provisions of sub-clause (i) of para 3 of the order are not applicable;
- (ii) As per information and explanation given to us, inventory consisting of securities are held in dematerialized form, balances of same has been verified with securities closing balances available at Depository participant (i.e. NSDL/CDSL) further no material discrepancies were noticed during the course of such verification;
- (iii) According to information and explanation given to us, the Company has granted loans to parties covered in register maintained under section 189 of the Companies Act, 2013;
 - (a) According to the information and explanations given to us, the company has granted unsecured loans to another company covered in register maintained under section 189 of the Companies Act, 2013. The terms and conditions of granting of such loans are not prima facie prejudicial to the Company's interest;
 - (b) According to the information and explanations given to us, the unsecured loans are repayable on demand and receipt of principal and interest thereupon are regular as per stipulations;
 - (c) According to the information and explanation given to us, no amount is overdue in respect of unsecured loan so granted as per stipulation made with parties.
- (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;

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- (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 information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or debenture holders, thus there arises no question of default in repayment;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Sch V of the Act;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) 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.

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Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

O.P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAIL2889

New Delhi, the 25th day of June, 2021

SHREE WORSTEX LIMITED

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ANNEXURE- B TO THE AUDITOR'S REPORT

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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

SHREE WORSTEX LIMITED

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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.

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 2021, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance

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Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAIL2889

New Delhi, the 25th day of June, 2021

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SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790

Balance Sheet as at 31st March, 2021

		Rupees in '000'	
	Notes	As at 31st March 2021	As at 31st March 2020
I. Assets			
A. Financial assets			
(a) Cash and Cash Equivalents	3	649.44	247.37
(b) Loans	4	44,100.00	36,450.00
(c) Investments	5	17,717.97	6,449.21
(d) Other Financial Assets	6	4,361.90	5,411.22
		<u>66,829.31</u>	<u>48,557.80</u>
B. Non-financial assets			
(a) Inventories	7	1.06	1,384.00
(b) Current tax assets (net)		-	316.43
(e) Other non-financial assets	8	206.18	31.91
Total assets		<u>67,036.55</u>	<u>50,290.14</u>
II. LIABILITIES AND EQUITY			
A. Financial liabilities			
(a) Payables			
(i) Trade Payables: -			
- Total outstanding dues dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	-	293.56
(b) Borrowings (other than debt securities)	10	6,000.00	6,000.00
(c) Other financial liabilities	11	1,430.88	1,294.96
		<u>7,430.88</u>	<u>7,588.52</u>
B. Non-financial liabilities			
(a) Current tax liabilities (net)		445.30	-
(b) Provisions	12	110.26	91.13
(c) Deferred tax liabilities (net)	13	1,738.57	1,224.79
(d) Other non financial liabilities	14	8.47	5.15
		<u>2,302.60</u>	<u>1,321.07</u>
C. EQUITY			
(a) Equity share capital	15	31,400.00	31,400.00
(b) Other equity	16	25,903.07	9,980.55
Total Equity		<u>57,303.07</u>	<u>41,380.55</u>
Total equity and liabilities		<u>67,036.55</u>	<u>50,290.14</u>

Notes to the Ind AS financial statements 1-34

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAIL2889

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Nidhi Marwaha
CFO & CEO
AMFPM6902N

Keshav Ahuja
Company Secretary
AVQPA6900Q

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Notes	Rupees in '000'	
		For the year ended on 31st March 2021	For the year ended on 31st March 2020
1. Revenue from Operations	17	4,659.38	12,790.11
Other Income	18	7,184.78	1,155.08
Total Revenue (I)		11,844.16	13,945.19
2. Expenses			
a) Purchases		-	-
b) Changes in inventories	19	1,382.94	12,290.00
d) Employee Benefit Expenses	20	923.91	823.21
e) Other Expenses	21	4,125.26	876.76
Total (II)		6,432.11	13,989.97
3 Profit/ (loss) before exceptional items and tax (I-II)		5,412.05	(44.78)
4 Exceptional items:		-	-
5 Profit / (loss) before tax		5,412.05	(44.78)
6 Tax Expense:			
(a) Current Year's Tax Expense		(552.59)	-
(b) Deferred tax		-	-
7 Profit/ (loss) after tax (III)		4,859.46	(44.78)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income-		11,595.97	4,644.69
(ii) Income tax relating to items that will not be reclassified to		(513.78)	(1,062.71)
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit		-	-
Total Other Comprehensive Income (IV)		11,082.19	3,581.98
Total Comprehensive Income (III+IV)		15,941.65	3,537.20
8 Earnings Per Share (of 10/- Each):			
(a) Basic		1.55	(0.01)
(b) Diluted		1.55	(0.01)

See accompanying notes forming part of the financial statements

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In terms of our report attached.

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAIL2889

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Nidhi Marwaha
CFO & CEO
AMFPM6902N

Keshav Ahuja
Company Secretary
AVQPA6900Q

New Delhi, the 25 day of June, 2021

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

Cash Flow Statement for the year ended 31st March, 2021

	<i>Rupees in '000'</i>	
	For the year ended on 31st March 2021	For the year ended on 31st March 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	5,412.05	(44.78)
Adjustments for items: -		
Provision on Standard Assets	-	-
Profit on sales on investments	(7,167.79)	-
Finance cost	-	-
Loss on valuation of inventories	-	-
Bad debts written off	-	1.18
Operating profit before working capital changes	<u>(1,755.74)</u>	<u>(43.60)</u>
Working capital adjustments: -		
(Increase)/ decrease in receivables	-	5,800.00
(Increase)/ decrease in loans	(7,650.00)	(22,751.18)
(Increase)/ decrease in other financial assets	1,049.32	(637.65)
(Increase)/ decrease in other non financial assets	(119.92)	(31.91)
(Increase)/ decrease in inventories	1,382.94	12,290.00
Increase/ (decrease) in trade payables	(293.56)	(7.71)
Increase/ (decrease) in other financial liabilities	135.92	391.16
Increase/ (decrease) in non financial liabilities	3.32	(459.53)
	<u>(7,247.72)</u>	<u>(5,450.42)</u>
Less: Direct taxes paid	154.79	608.27
Net cash flow from operating activities (A)	<u>(7,092.95)</u>	<u>(4,842.15)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of investments	7,494.99	-
Net cash flow from investing activities (B)	<u>7,494.99</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	-	(378.00)
Finance cost	-	-
Net cash flow from financing activities (C)	<u>-</u>	<u>(378.00)</u>
Net cash flow during the year (A+B+C)	402.07	(5,220.15)
Add: Opening balance of cash & cash equivalents	247.37	5,467.52
Closing cash & cash equivalents (Note 3)	<u>649.44</u>	<u>247.37</u>
Components of cash and cash equivalents		
Cash on hand	98.53	99.12
Balances with banks in current accounts	550.91	148.25
Total cash and cash equivalents (Note 3)	<u>649.44</u>	<u>247.37</u>

See accompanying notes forming part of the financial statements

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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 LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAIL2889

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Nidhi Marwaha
CFO & CEO
AMFPM6902N

Keshav Ahuja
Company Secretary
AVQPA6900Q

New Delhi, the 25 day of June, 2021

SHREE WORSTEX LIMITED

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SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2021

A. Equity Share Capital

(Rupees in '000')

Balance as of 1st April 2019	Changes in equity share capital during the year	Balance as at 31st March 2020
31,400.00	-	31,400.00
Balance as of 1st April 2020	Changes in equity share capital during the year	Balance as at 31st March 2021
31,400.00	-	31,400.00

B. Other Equity

(Rupees in '000')

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 2019	1,436.93	4,571.86	484.50	6,493.29
Profit/(loss) for the year	-	(44.78)	-	(44.78)
Other comprehensive income (net)				
Remeasurement of Investments carried at				
FVTOCI	-	-	3,581.98	3,581.98
Total other comprehensive income	-	-	3,581.98	3,581.98
Total Comprehensive Income	-	(44.78)	3,581.98	3,537.20
Appropriation to statutory reserves	-	-	-	-
Transfer from Provision for standard Assets	-	(49.94)	-	(49.94)
Balance as at 31st March 2020	1,436.93	4,477.14	4,066.48	9,980.55
Balance as at 1st April 2020	1,436.93	4,477.14	4,066.48	9,980.55
Profit for the year	-	4,859.47	-	4,859.47
Other comprehensive income (net)				
Remeasurement of Investments carried at				
FVTOCI	-	-	11,082.18	11,082.18
Total other comprehensive income	-	-	11,082.18	11,082.18
Total Comprehensive Income	-	4,859.47	11,082.18	15,941.65
Transfer to Special Reserve	1,082.41	(1,082.41)	-	-
Transfer from Provision for standard Assets	-	(19.13)	-	(19.13)
On account of issue of bonus shares	-	-	-	-
Balance as at 31st March 2021	2,519.34	8,235.07	15,148.66	25,903.07

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

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED

O.P. Pareek
Partner
Membership No. 014238

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
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Nidhi Marwaha
CFO & CEO
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Keshav Ahuja
Company Secretary
AVQPA6900Q

New Delhi, the 25 day of June, 2021

SHREE WORSTEX LIMITED

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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 and primarily engaged in the business of Non Banking Financial Institution in India.

2 Significant Accounting Policies

2.1 Statement of Compliance:

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

SHREE WORSTEX LIMITED

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"Properties, Plant & equipment 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 Property, Plant and Equipment, 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.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

"

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. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

'(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

SHREE WORSTEX LIMITED

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completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.7 Basis for preparation of financial statements:

"(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. Processing fees earned on disbursement of loan assets have been recognized in revenue over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

Subsequent measurement: -

Equity instrument 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 both the following conditions are met. The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the 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 subsequently 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 asset."

"(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. Processing fees paid on borrowed loans have been amortised over the tenure of loan in proportion to the closing principal outstanding at the end of each year.

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

SHREE WORSTEX LIMITED

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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."

(v) Expected Credit Loss (ECL): -

Financial assets where no significant increase in credit risk has been observed are considered to be in 'Stage 1' and for which a 12-month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'Stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'Stage 3'. Lifetime ECL is recognised for the financial assets categorised under 'Stage 2' and 'Stage 3'.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months. In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('Lifetime ECL'). Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

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

SHREE WORSTEX LIMITED

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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

"(i) Short-term 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.

(ii) Post-Employment Benefits:-

Defined Benefit Plans:-

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

SHREE WORSTEX LIMITED

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The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity.

"

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.

SHREE WORSTEX LIMITED

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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.

SHREE WORSTEX LIMITED

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	(Rs. in '000')	(Rs. in '000')
	As at 31st March 2021	As at 31st March 2020
3 Cash & Cash Equivalents		
Cash on hand	98.53	99.12
Balance with banks in current accounts	550.91	148.25
	<u>649.44</u>	<u>247.37</u>
4 Loans		
<u>In India (at amortised cost)</u>		
<u>Term Loans (Unsecured)</u>		
To body corporates	18,000.00	10,500
To others	26,100.00	25,950
	<u>44,100.00</u>	<u>36,450</u>
5 Investments		
<u>In India (at FVTOCI)</u>		
In Equity Instruments	17,717.97	6,449.21
	<u>17,717.97</u>	<u>6,449.21</u>
6 Other financial assets		
Interest receivable	2,341.98	3,411.22
Advance for purchase of investments	2,000.00	2,000.00
Other advances	19.92	-
	<u>4,361.90</u>	<u>5,411.22</u>
7 Inventories		
Financial instruments (Measured at FVTPL)		
Equity shares	-	1,384.00
Mutual funds	1.06	-
	<u>1.06</u>	<u>1,384.00</u>
8 Other non- financial assets		
Input credit of GST	151.83	31.91
Balance With Revenue Authorities	54.35	-
	<u>206.18</u>	<u>31.91</u>
9 Trade Payables		
Other payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	293.56
	<u>-</u>	<u>293.56</u>

SHREE WORSTEX LIMITED

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9.1 There are no dues to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

	As at 31st March 2021	(Rs. in '000') As at 31st March 2020
10 Borrowings (other than debt securities)		
<u>In India</u>		
-From related parties (unsecured)	6,000.00	6,000.00
	<u>6,000.00</u>	<u>6,000.00</u>

	As at 31st March 2021	(Rs. in '000') As at 31st March 2020
11 Other financial liabilities		
Salary payable	87.89	70.00
Other expenses payable	147.88	29.85
Interest payable	1,195.11	1,195.11
	<u>1,430.88</u>	<u>1,294.96</u>

	As at 31st March 2021	(Rs. in '000') As at 31st March 2020
12 Provisions		
<u>Contingent provisions against standard assets (Note 12.1)</u>		
Opening Balance	91.13	41.18
Addition/ (written off) during the year	19.13	49.94
Closing Balance	<u>110.26</u>	<u>91.13</u>

A contingent provision of 0.25% (31st March 2021: 0.25%) (31st March 2020: 0.25%) against standard assets has been created on their respective outstanding amount considering RBI circular Ref. No. DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014.

	As at 31st March 2021	(Rs. in '000') As at 31st March 2020
13 Deferred tax liabilities (net)		
At the start of the year	1,224.79	162.08
Credit/(charge) to the Statement of Profit and Loss	513.78	1,062.71
At the end of year	<u>1,738.57</u>	<u>1,224.79</u>

13.01 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.

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

Particulars	(Rs. in '000')			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
	For the year ended 31st March 2021			
Carry forward of losses under Income Tax Act	(8.15)	-	-	(8.15)
Fair valuation of Investments	1,232.93	-	513.78	1,746.71
Total	<u>1,224.78</u>	<u>-</u>	<u>513.78</u>	<u>1,738.56</u>

Particulars	(Rs. in '000')			
	Opening balance	Recognized in Profit and loss	Recognized in OCI	Closing balance
	For the year ended 31st March 2020			
Carry forward of losses under Income Tax Act	(8.15)	-	-	(8.15)
Fair valuation of Investments	170.23	-	1,062.70	1,232.93
Total	<u>162.08</u>	<u>-</u>	<u>1,062.70</u>	<u>1,224.78</u>

	As at 31st March 2021	(Rs. in '000') As at 31st March 2020
14 Other Non Financial Liabilities		
TDS payable	8.47	5.15
	<u>8.47</u>	<u>5.15</u>

SHREE WORSTEX LIMITED

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15 Share Capital

	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
a) Authorised Capital				
Equity shares of Rs.10/-each with voting rights	3,500,000	35,000.00	3,500,000	35,000.00
Total	3,500,000	35,000.00	3,500,000	35,000.00
b) Issued, Subscribed & Paid-Up Capital				
Equity shares of Rs.10/-each with voting rights	3,140,000	31,400.00	3,140,000	31,400.00
Total	3,140,000	31,400.00	3,140,000	31,400.00

c) Reconciliation of the shares outstanding at the beginning and the end of the reporting period

	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
Equity Shares				
At the beginning of the year	3,140,000	31,400.00	3,140,000	31,400.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	3,140,000	31,400.00	3,140,000	31,400.00

d) (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.

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

	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
Kiran Mittal	1,000,000	31.85%	1,000,000	31.85%
Pawan Kumar Mittal	1,211,900	38.60%	1,211,900	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.

16 Other Equity

	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	(Rs. in '000')	No. of Shares	(Rs. in '000')
Special Reserve				
Special Reserve u/s 45- IC of RBI Act, 1934				
Balance as per last financial statements	1,436.93		1,436.93	
Add: Transfer from surplus in statement of profit & loss	1,082.41		-	
		2,519.34		1,436.93
Retained earnings				
Opening balance	4,477.14		4,571.86	
Add: Profit/(loss) for the year	4,859.47		(44.78)	
Less: Contingent provisions on standard assets	(19.13)		(49.94)	
Less: Transfer to Special Reserve u/s 45-IC of the RBI Act, 1934	1,082.41		-	
Closing balance		8,235.07		4,477.14
Equity instruments through other comprehensive income				
Opening balance	4,066.48		484.50	
Add: Re-measurement of Equity instruments through Other Comprehensive Income	11,082.18		3,581.98	
Closing balance		15,148.66		4,066.48
		25,903.07		9,980.55

17 Revenue from Operations

	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Interest earned	2,190.55	2,254.94
Sale of shares & securities	2,468.83	10,535.17
	4,659.38	12,790.11

18 Other Income

	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Consultancy fees	-	1,000.00
Dividend received	-	120.00
Profit on Sale of investments	7,167.79	-
Interest on income tax refund	16.99	35.08
	7,184.78	1,155.08

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	For the year ended on 31st March 2021	(Rs. in '000') For the year ended on 31st March 2020
19 Changes in inventories		
Inventory at the end of the year	1.06	1,384.00
Inventory at the beginning of the year	1,384.00	13,674.00
(Increase) / Decrease in Inventories	<u>1,382.94</u>	<u>12,290.00</u>
20 Employee Benefit Expenses		
Salaries and wages	923.91	823.21
	<u>923.91</u>	<u>823.21</u>
21 Other Expenses		
Advertising expenses	56.59	62.40
Annual listing fee	-	-
Bad debts written off	-	78.91
Bank charges	0.18	1.18
Filing fees	6.00	7.20
GST and Other Charges	5.00	-
Late payment fees and penalty	0.17	96.32
Listing fees	-	355.00
Membership fee	388.00	53.00
Miscellaneous expenses	21.10	11.68
Net loss on derivatives	2,472.02	-
Payment to internal auditors	100.00	-
Payment to statutory auditor (Note 23)	43.00	51.50
Printing & stationery	-	2.00
Processing charges	-	-
Professional charges	950.60	64.78
Share pledge charges	-	-
Sitting fees (Note 22)	72.00	90.00
Telephone expenses	-	-
Travelling expenses	-	-
Website expenses	10.60	2.80
	<u>4,125.26</u>	<u>876.76</u>

22 Related Party Disclosures

As per IND AS 24, the disclosures of transactions with the related parties are given below: -

(a) 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)
	Keshav Ahuja (Company Secretary)
	Tripti Rani (Company Secretary)
	Nidhi Marwah (CFO & CEO)
	Leeladhar Jha (Past Company Secretary)
ii) Relatives of Key Management Personnel	None
iii) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	Dolf Leasing Limited
	PRM Hospitality Pvt. Ltd.
	Gulmohar Investments and Holdings Limited
	Rita Finance and Leasing Limited
	Smart Capital Services Limited
	Dhanvridhi Sales Pvt. Ltd.
Trimline Agencies Pvt. Ltd.	

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

(Rs. in '000')

Transaction with	Nature of Transaction	Transactions during the year		Balances as at	
		31/Mar/21	31/Mar/20	31/Mar/21	31/Mar/20
(i) Key Managerial Personnel: -					
Mr. Pawan Kumar Mittal	Loan taken	-	200.00	Nil	Nil
	Loan repaid	-	200.00	Nil	Nil
Ms. Kiran Mittal	Loan taken	1,600.00	-	Nil	Nil
	Loan repaid	1,600.00	-	Nil	Nil
Ms. Nidhi Marwaha	Remuneration	720.00	720.00	58.50	58.00
Ms. Tripti Rani	Remuneration	152.81	-	29.39	Nil
Ms. Pooja Mittal	Remuneration	-	84.17	Nil	Nil
Mr. Leeladhar Jha	Remuneration	51.10	19.04	Nil	12.00
(ii) Relatives of Key Management Personnel: None					
(iii) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -					
PRM Hospitality Pvt. Ltd.	Loan given	-	-	Nil	Nil
	Loan recovered	-	3,100.00	Nil	Nil
Dolf Leasing Limited	Loan taken	-	-	Nil	Nil
	Loan repaid	-	-	Nil	Nil
	Loan given	4,500.00	12,500.00	Nil	6,500.00
	Loan recovered	11,000.00	6,000.00	Nil	Nil
Gulmohar Investments and Holdings Limited	Interest	237.19	202.44	Nil	182.19
	Loan given	-	-	Nil	Nil
	Loan recovered	-	-	Nil	Nil
Rita Finance and Leasing Limited	Interest received	-	-	Nil	Nil
	Loan given	2,700.00	-	Nil	Nil
	Loan recovered	2,700.00	300.00	Nil	Nil
Skybox Industries Limited (formerly known as Smart Capital Services Limited)	Interest	45.98	4.51	Nil	Nil
	Loan taken	-	-	Nil	Nil
	Loan repaid	-	-	Nil	Nil
	Interest paid	-	-	Nil	Nil
Dhanvridhi Sales Pvt. Ltd.	Loan given	24,850.00	22,350.00	Nil	Nil
	Loan recovered	24,850.00	22,350.00	Nil	Nil
	Interest received	481.93	575.11	Nil	Nil
Trimline Agencies Pvt. Ltd.	Loan taken	-	-	1,000.00	1,000.00
	Interest Payable	-	-	Nil	Nil
Trimline Agencies Pvt. Ltd.	Loan taken	-	-	5,000.00	5,000.00
	Interest Payable	-	-	Nil	Nil

23 Breakup of payments made to auditors (excluding taxes) is disclosed as under: -

(Rs. in '000')

Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
In respect of statutory audit (including tax audit)	35.00	35.00
In respect of certification and other charges	8.00	16.50
Total	43.00	51.50

24

Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Foreign currency earnings, expenditures and outgo	Nil	Nil

(Rs. in '000')

25

Particulars	For the year ended on 31st March 2021	For the year ended on 31st March 2020
Contingent liabilities not provided for	Nil	Nil
Pending litigations by/against the Company	None	None

(Rs. in '000')

26

Categories of Financial Instruments and its fair value measurement	As at March 31, 2021	As at March 31, 2020
Financial assets		
i) Investment (Measured at FVTOCI)	17717.97	6449.21
Measured at amortised cost		
(ii) Trade receivables	-	-
(iii) Cash and Bank balance	649.44	247.37
(iv) Loans	44,100.00	36,450.00
(v) other financial assets	4,361.90	5,411.22
Total	66829.31	48557.80

(Rs. in '000')

Financial liabilities	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
(i) Borrowings	6,000.00	6,000.00
(ii) Other financial liabilities	1,430.88	1,294.96
(iii) Trade and other payables	-	293.56
Total	7,430.88	7,588.52

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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 March 31, 2021	As at March 31, 2020
i) Financial assets - Current		
Trade receivables	-	-
Cash and cash equivalents	98.53	99.12
Bank Balances	550.91	148.25
Loans	44,100.00	36,450.00
Other Financial assets	4,361.90	5,411.22
ii) Financial liabilities - Current		
Trade payables	-	293.56
Other Financial liabilities (other than current maturity of loan	1,430.88	1,294.96

- 27 India is currently witnessing the second wave of COVID-19 pandemic with significant increase in the number of infected cases. The resultant lockdowns are less restrictive for economic activity and are concentrated in the most-hit states. The Company has not experienced any significant impact on its liquidity position due to the sufficiency of working capital. 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.
- 28 The company has only one class of segment i.e. Financial activities ,Hence no reporting required under Ind AS 108 For segment reporting
- 29 The financial statements were approved for issue by the Board of Directors on 25th day of June, 2021.
- 30 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 31 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 32 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
- 33 Figures have been rounded off to the nearest thousands of rupees.
- 34 Figures in brackets indicate negative (-) figures.

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
SHREE WORSTEX LIMITED

O.P. Pareek
Partner
Membership No. 014238
UDIN: 21014238AAAAIL2889

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Nidhi Marwaha
CFO & CEO
AMFPM6902N

Keshav Ahuja
Company Secretary
AVQPA6900Q

New Delhi, the 25 day of June, 2021

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Annexure-E

FORM AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: NIL
 - (b) Nature of contracts/arrangements/transactions: NIL
 - (c) Duration of the contracts / arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value: NIL
 - (e) Justification for entering into such contracts or arrangements or transactions: NIL
 - (f) Date of approval by the Board: NIL
 - (g) Amount paid as advances: NIL
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

(in ₹)

	Transaction with	Nature of Transaction	Transactions during the year		Balances as at	
			31/03/2021 (Rs. in '000')	31/03/2020 (Rs. in '000')	31/03/2021 (Rs. in '000')	31/03/2020 (Rs. in '000')
(i)	<u>Key Managerial Personnel: -</u>					
)	Mr. Pawan Kumar Mittal	Loan taken	-	200.00	Nil	Nil
		Loan repaid	-	200.00	Nil	Nil
	Ms. Kiran Mittal	Loan taken	1600.00	-	Nil	Nil
		Loan repaid	1600.00	-	Nil	Nil
	Ms. Nidhi Marwaha	Remuneration	720.00	720.00	58.50	58.00
	Ms. Pooja Mittal	Remuneration	-	84.17	Nil	Nil
	Ms. Tripti	Remuneration	152.81	-	29.39	Nil

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	Rani	tion				
	Mr. Leeladhar Jha	Remuneration	51.10	19.04	Nil	12.00
(i)	<u>Relatives of Key Management Personnel:</u> None					
(i)	<u>Enterprises owned or significantly influenced by Key Management Personnel or their Relatives: -</u>					
ii)	PRM Hospitality Pvt. Ltd.	Loan given	-	-	Nil	Nil
		Loan	-	3100	Nil	Nil
	Dolf Leasing Limited	Loan taken	-	-	Nil	Nil
		Loan repaid	-	-	Nil	Nil
		Loan given	4500.00	12500.00	Nil	6500.00
		Loan recovered	11000.00	6000.00	Nil	Nil
		Interest receivable	237.19	202.44	Nil	182.19
	Gulmohar Investments and Holdings Limited	Loan given	-	-	Nil	Nil
		Loan recovered	--	-	Nil	Nil
		Interest received	-	-	Nil	Nil
	Rita Finance and Leasing Limited	Loan given	2700.00	-	Nil	Nil
		Loan recovered	2700.00	300.00	Nil	Nil
		Interest receivable	45.98	4.51	Nil	Nil
	Skybox Industries Limited (formerly known as Smart	Loan taken	-	-	Nil	Nil
		Loan repaid	-	-	Nil	Nil
		Interest paid	-	-	Nil	Nil

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Capital Services Limited)	Loan given	24850.00	22350.00	Nil	Nil
	Loan recovered	24850.00	22350.00	Nil	Nil
	Interest received	481.93	575.11	Nil	Nil
Dhanvridhi Sales Pvt. Ltd.	Loan taken	-	-	1,000.00	1,000.00
	Interest Payable	-	-	Nil	Nil
Trimline Agencies Pvt. Ltd.	Loan taken	-	-	5,000.00	5,000.00
	Interest Payable	-	-	Nil	315.00

For and on behalf of Board of Directors of
Shree Worstex Limited

Pawan Kumar Mittal

Director

DIN: 00749265

Kiran Mittal

Director

DIN: 00749457

New Delhi, the 25th day of June 2021

SHREE WORSTEX LIMITED

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Annexure-F

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2021

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

I REGISTRATION & OTHER DETAILS

I	CIN	L17111DL1982PLC013790
II	Registration Date	02/06/1982
III	Name of the Company	Shree Worstex Limited
IV	Category/Sub-category of the Company	Company Limited by shares
V	Address of the Registered office and contact details	325, III rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085 Contact No: 9315202833, 011-45689444
VI	Whether listed Company	Listed
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any:-	Skyline Financial Services Private Limited Address: D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph.: 011-64732681

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Interest Earned	99711400	39.33%
2.	Consultancy Income	99715910	60.66%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S No	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Share Holder	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	22,11,900	-	22,11,900	70.44%	22,11,900	-	22,11,900	70.44%	0.00%
b) Central Govt	-	-	-	-					-
c) State Govt(s)	-	-	-	-					-
d) Bodies Corp.	44,400	-	44,400	1.41%	44,400	-	44,400	1.42%	-
e) Banks / FI	-	-	-	-					-
f) Any other	-	-	-	-					-
Sub Total (A) (1)	22,56,300	-	22,56,300	71.86%	22,56,300	-	22,56,300	71.86%	(0.00%)
(2) Foreign									
a) NRI Individuals	-	-	-	-					-
b) Other Individuals	-	-	-	-					-
c) Bodies Corp.	-	-	-	-					-
d) Any other	-	-	-	-					-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	22,56,300	-	22,56,300	71.86%	22,56,300	-	22,56,300	71.86%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-					-

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b) Banks / FI	-	-	-	-					-
c) Central Govt	-	-	-	-					-
d) State Govt(s)	-	-	-	-					-
e) Venture Capital Funds	-	-	-	-					-
f) Insurance Companies	-	-	-	-					-
g) FIIs	-	-	-	-					-
h) Foreign Venture Capital Funds	-	-	-	-					-
i) Others (specify)	-	-	-	-					-
Sub-total (B)(1):-	-	-	-	-					-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	100000	-	100000	3.18 %	221547	-	221547	7.05%	3.87%
ii) Overseas	-	-	-	-					-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	54450	54,450	1.73 %	48,124	54,450	102574	3.26%	1.54%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	675000	54200	729200	23.22 %	476155	54200	53035	16.89 %	(6.33 %)
c) Others (HUF)	-	50	50	0.0%	29174	50	29224	0.93%	-
Non Resident Indians	-	-	-	-					-
Overseas Corporate Bodies	-	-	-	-					-
Foreign	-	-	-	-					-

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Nationals									
Clearing Members	-	-	-	-					-
Trusts	-	-	-	-					-
Foreign Bodies - DR	-	-	-	-					-
Sub-total (B)(2):-	7,75,000	1,08,700	8,83,700	28.14%	7,75,000	1,08,700	8,83,700	28.14%	-
Total Public (B)	7,75,000	1,08,700	8,83,700	28.14%	7,75,000	1,08,700	8,83,700	28.14%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,31,300	1,08,700	3,140,000	100.00%	30,31,300	1,08,700	3,140,000	100.00%	0.00%

ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledge d/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rita Finance and Leasing Limited	44,400	1.41%	0	44,400	1.41%	0	0.00%
2	Pawan Kumar Mittal	12,11,900	38.60%	0	12,11,900	38.60%	0	0.00%
3	Kiran Mittal	10,00,000	31.85%	0	10,00,000	31.85%	0	0.00%

iii) Change in Promoters' Shareholding (please specify if there is no change)

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S N o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareho lding during the year
		No. of Shares	% of total Share s of the compa ny	% of Shares Pledged / encumb ered to total shares	No. of Shares	% of total Shares of the compan y	% of Shares Pledged / encumbere d to total shares	
1	Rita Finance and Leasing Limited	44,400	1.41%	0	44,400	1.41%	0	0.00%
2	Pawan Kumar Mittal	12,11,900	38.60 %	0	12,11,9 00	38.60%	0	0.00%
3	Kiran Mittal	10,00,000	31.85 %	0	10,00,0 00	31.85%	0	0.00%

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

S N o.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Sanjay Aggarwal				
	At the beginning of the year	1,00,000	3.18%	1,00,000	3.18%
	Shares acquired/sold	0	0	0	0
	At the end of the year	1,00,000	3.18%	1,00,000	3.18%
2	Rekha Garg				
	At the beginning of the year	1,00,000	3.18%	1,00,000	3.18%
	Shares acquired/sold	0	0	0	0
	At the end of the year	1,00,000	3.18%	1,00,000	3.18%
3	Manikaran Mercantile Pvt Ltd				
	At the beginning of the year	-	-	-	-
	Shares acquired/sold	100000	3.18%	100000	3.18%
	At the end of the year	1,00,000	3.18%	1,00,000	3.18%
4	Madho Keshav Properties Pvt Ltd				
	At the beginning of the year	-	-	-	-
	Shares acquired/sold	100000	3.18%	100000	3.18%
	At the end of the year	100000	3.18%	100000	3.18%
5	Pradeep Kumar Goyal				

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	At the beginning of the year	50,000	1.59%	50,000	1.59%
	Shares acquired/sold	0	0	0	0
	At the end of the year	50,000	1.59%	50,000	1.59%
6	Vinita Gupta				
	At the beginning of the year	50,000	1.59%	50,000	1.59%
	Shares acquired/sold	0	0	0	0
	At the end of the year	50,000	1.59%	50,000	1.59%
7	Shivani Agarwal				
	At the beginning of the year	50,000	1.59%	50,000	1.59%
	Shares acquired/sold	0	0	0	0
	At the end of the year	50,000	1.59%	50,000	1.59%
8	Neeru Bansal				
	At the beginning of the year	-	-	-	-
	Shares acquired/sold	41667	1.33	41667	1.33%
	At the end of the year	41667	1.33%	41667	1.33%
9	Manoj Kumar Bansal				
	At the beginning of the year	-	-	-	-
	Shares acquired/sold	58333	1.86%	58333	1.86%
	At the end of the year	58333	1.86%	58333	1.86%
10	Nikhat Aslam				
	At the beginning of the year	50,000	1.59%	50,000	1.59%
	Shares acquired/sold	50,000	1.59%	50,000	1.59%
	At the end of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

S No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Pawan Kumar Mittal	12,11,900	38.60%	12,11,900	38.60%
2.	Mrs. Kiran Mittal	10,00,000	31.85%	10,00,000	31.85%

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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(in ₹'000')

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6000	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	6000	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6000	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole time Director and/or Manager:

(in ₹)

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961 (Rs.)	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (Rs.)	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961(Rs.)	-	-
2	Stock option(Rs.)	-	-

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	Sweat Equity	-	-
	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

b. Remuneration to Other Directors:

(in ₹)

S. No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors	Jitender Kumar Agarwal	Avinash Sharma	Pankaj Kapoor	
	(a) Fee for attending board committee meetings				
	(b) Commission	0	0	0	0
	(c) Others, please specify	24000	24000	24000	72000
	Total (1)	24000	24000	24000	72000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.				

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(in `)

S N	Particulars of Remuneration	Key Managerial Personnel			Total
	Gross Salary	CEO & CFO (Mrs. Nidhi Marwaha)	Company Secretary (Ms. Tripti Rani)	Company Secretary (Mr. Leela dhar Jha)	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,20,000	152810	51100	923910
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-

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	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	7,20,000	152810	51100	923910

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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

Date: 02/09/2021
Place: New Delhi

Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

Sd/-
Kiran Mittal
Director
DIN: 00749457

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Please return, if undelivered:

SHREE WORSTEX LIMITED
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