SHARP COMMERCIAL ENTERPRISES LIMITED

CIN: L52110DL1984PLC019616; **Email: sceplco@gmail.com**
Regd. Add: 2nd Floor, House No 158, Ph-2 Landmark Near, Inderlok Matro Station, Shahzada Bagh, Delhi-110035

To,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot No. C, 62, G Block,
Opp Trident, Hotel Bandra Kurla Complex,
Bandra (E) Mumbai – 400098
Company Symbol: SCEL

Subject: Submission of Annual Report 2022-23 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 39TH Annual Report for the year ended March 31, 2023 along with the Notice of the Annual General Meeting to be held on Saturday, September 30, 2023 at 02:00 P.M.

Kindly take the same on your record.

Thanking you,

For **SHARP COMMERCIAL ENTERPRISES LIMITED**

Manita Rani
Digitally signed by Manita Rani
Date: 2023.09.08 22:18:47 +05'30'

MANITA RANI
Director
DIN: 08776330

ANNUAL REPORT
2022-2023

Sharp Commercial Enterprises Limited
CIN: L52110DL1984PLC019616
Annual Report 2022-23

CORPORATE INFORMATION

Board of directors*	
Ravindra Hirappa Waghmare (Appointed w.e.f. 03/10/2019)	ADDITIONAL DIRECTOR
Amit Shivbhagwan Somani (Appointed W.E.F. 02/01/2016)	DIRECTOR
Satish Chandra Sharma (Appointed w.e.f. 03/10/2019)	DIRECTOR
Shivbhagwan Madanlal Somani (Appointed w.e.f. 21/12/2017)	DIRECTOR
Reeta Amit Somani (Appointed w.e.f. 21/12/2017)	DIRECTOR
Manita Rani Appointed w.e.f. 31/10/2022)	ADDITIONAL DIRECTOR
Auditor appointment	M/s. Kunder D'Mello & Associates
Registered office	2nd floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, DELHI 110035
Administrative Office	Office No-5, Fountain Chamber, Nana Bhai Lane, Fort Mumbai 400001
Registrar & Share Transfer Agent	M/s. Adroit Corporate Services Pvt. Ltd Add:17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059 Tel.: 02228590942, 02228596060, 02228594060 Email.: pratapp@adroitcorporate.com
Banker of the Company	IDBI Bank.

CONTENTS OF ANNUAL REPORT

NOTICE TO SHAREHOLDER

Notice is hereby given that 39th Annual General Meeting of the members of **Sharp Commercial Enterprises Limited** will be held on Saturday, 30th September, 2023 at 2.00 P.M. at 2nd floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, FOR FINANCIAL YEAR ENDED MARCH 31, 2023

To consider and adopt the Standalone Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2023, the Balance Sheet as at that date, the Auditors' Report thereon, the Directors' Report along with Management Discussion and Analysis Report and the Statement of Corporate Governance.

2. RE-APPOINTMENT OF DIRECTOR, MR. AMIT SHIVBHAGWAN SOMANI (DIN: 05327511) WHO RETIRE BY ROTATION

To appoint Director in place of Mr. Amit Shivbhagwan Somani (DIN: 05327511) who retires by Rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:

3. TO REGULARIZE ADDITIONAL DIRECTOR MS. MANITA RANI (DIN: 08776330) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Ms. Manita Rani (DIN: 08776330), who was appointed by the Board of Directors as an Additional Executive Director of the Company with effect from 31st October 2022 as Additional Non-Executive (Non-Independent) Director and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Official Director of the Company w.e.f. 31st October, 2022. He is liable to retire by rotation."

FURTHER RESOLVED THAT any of the directors be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder."

Date: 08.09.2023
Place: Delhi

By order of the Board
For Sharp Commercial Enterprises Limited

Sd/-
Rohit Choudhary
Compliance Officer cum Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

3. Members holding shares in physical form are requested to notify change in address, if any, under their signatures to **M/S. Adroit Corporate Service Pvt. Ltd., 17-20, Jafferbhoy Ind. Estate, 1St Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra**. Members holding shares in electronic form may update such details with their respective Depository Participants.

4. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from **23.09.2023 to 30.09.2023** (both days inclusive).

5. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.

6. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.

7. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

8. Mr. Sumit Bajaj, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

10. The Scrutinizer shall after the conclusion of the e-voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

11. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.flarefinanceindia.com and immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the MSEI Limited.

Date: 08.09.2023
Place: Delhi

By order of the Board
For Sharp Commercial Enterprises Limited
S/d-
Rohit Choudhary
Compliance Officer cum Company Secretary

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

ITEM NO. 3:

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Manita Rani (DIN: 08776330) as Additional Executive Director of the Company effective from 31st October 2022 as per the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder ("the Act") read with the Articles of Association of the Company. He holds office upto the date of this Annual General Meeting.

Ms. Manita Rani has provided his consent to act as a Director of the Company and also a confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Ms. Manita Rani is Post Graduated in Master of Commerce. He is having rich experience in the accounting.

The additional details of Ms. Manita Rani as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in the Annexure I forming part of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Manita Rani is concerned or interested, financially or otherwise, in the resolution set out in Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Item No. 2: relating to re-appointment of Amit Shivbhagwan Somani (DIN 05327511), who retires by rotation

	Amit Shivbhagwan Somani	**Manita Rani**
Name of Director	Mr. Amit Shivbhagwan Somani	Ms. Manita Rani
DIN	05327511	08776330
Date of Birth	30/11/1982	25/10/1994
Nationality	Indian	Indian
Date of first appointment on the Board	02/01/2016	31/10/2022
Qualification	Graduation	Post-Graduation

Experience (including expertise in Specific Functional Area) / Brief resume	10 Yrs	5 Years
Terms and Conditions of Reappointment	NIL	NIL
Remuneration last drawn (FY 2022-23)	NIL	NIL
Remuneration proposed to be paid	Mutually Decided between Board of Directors and Mr. Amit Shivbhagwan Somani	Mutually Decided between Board of Directors and Ms. Manita Rani
Number of shares held in the Company as on March 31, 2023	-	
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	NIL	NIL
Number of meetings of the Board attended during the financial year (2022- 23)	06	02
Names of listed entities in which the director holds the directorship and the membership of the Committees of the Board as on March 31, 2023	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL

ATTENDANCE SLIP

SHARP COMMERCIAL ENTERPRISES LIMITED
Registered Office: 2nd floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 IN

ANNUAL GENERAL MEETING

We hereby accord my/our presence at the Annual General Meeting of the Company for the financial year 2022-23 at 2nd floor, House no 158, PH 2, Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 IN on Saturday, 30th September, 2023 at 02:00 P.M.

………………………….	………………………………………	…………………..
Member Folio No	Member's/ Proxy Name in Capital Letters	Members/Proxy Signature

Note:

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

SHARP COMMERCIAL ENTERPRISES LIMITED
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Registered Office: 2nd floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 IN

PROXY FORM
(FORM MGT-11)

I, We being the member(s) of …………………… Equity Shares of the above named company appoint:

1) Name: …………………………………………..
Address …………………………………………………………..
Email ID ……………………………………….. Signature……………………………………or falling him;

2) Name: …………………………………………..
Address …………………………………………………………..
Email ID ……………………………………….. Signature……………………………………or falling him;

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company to be held at 2nd Floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 IN on Saturday, 30th September, 2023 at 02:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	ASSENT	DISSENT
1.	ADOPTION OF FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, FOR FINANCIAL YEAR ENDED MARCH 31, 2023		
2.	RE-APPOINTMENT OF DIRECTOR, MR. AMIT SHIVBHAGWAN SOMANI (DIN: 05327511) WHO RETIRE BY ROTATION		
3.	TO REGULARIZE ADDITIONAL DIRECTOR MS. MANITA RANI (DIN: 08776330) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY		

Signed this ……………… day of …............ 2023

Signature of Shareholder ………………………………

Signature of Proxy holder ………………………………

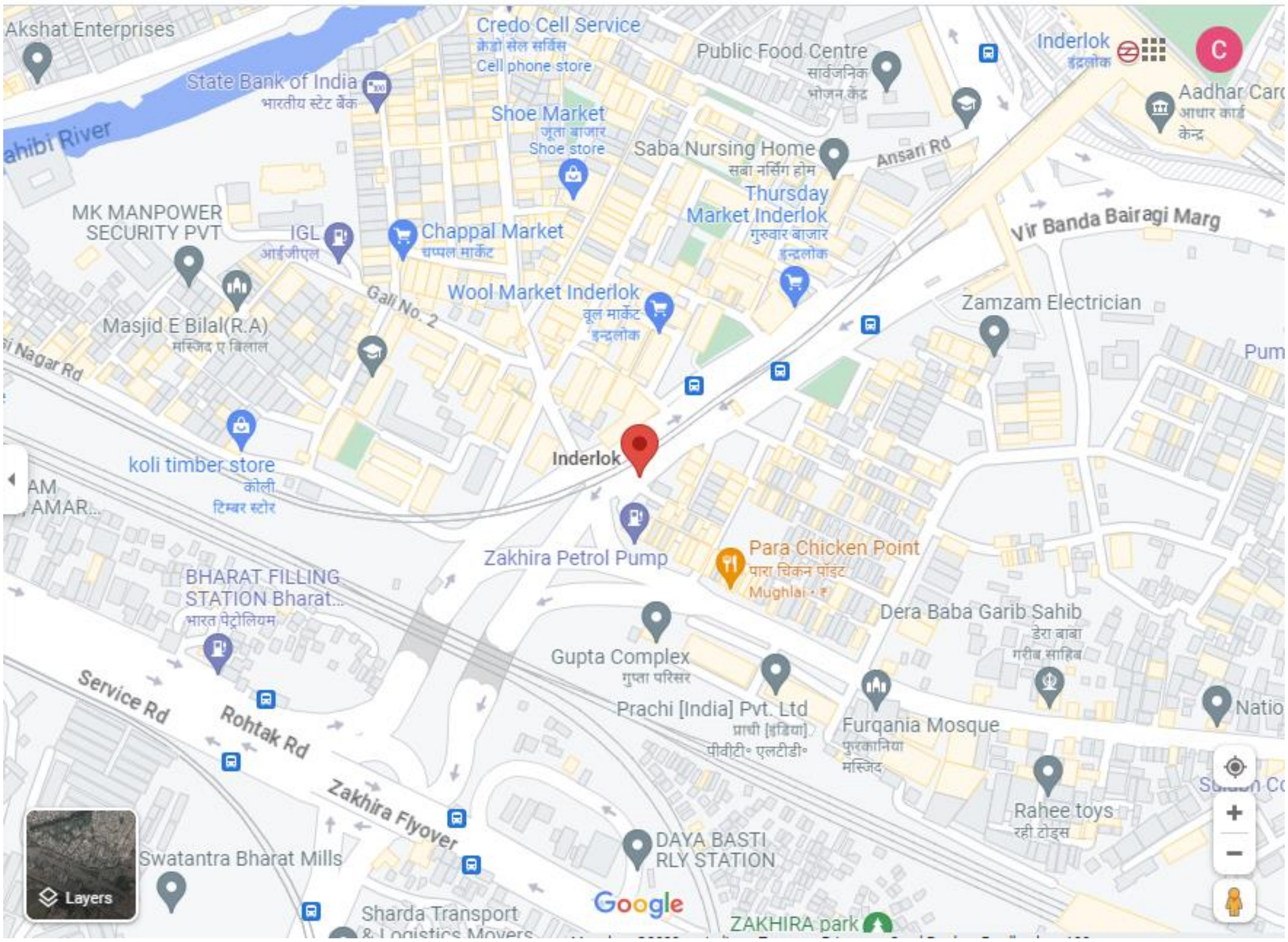
Affix Revenue Stamp of Rs. 1

Notes:

1. 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.
2. For the resolutions, explanatory statements and notes please refer to the Notice of Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission.

VENUE

Address: 2nd floor, House no 158, PH 2 Landmark Near Inderlok Matro station, Shahzada Bagh, Delhi-110035 IN



DIRECTORS' REPORT

To,
The Memberes
Sharp Commercial Enterprises Limited

Your Directors have great pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended at 31st March, 2023.

FINANCIAL RESULTS

The summarized performance of the Company for the years 2022-23 and 2021-2022 is given below:

(Rs. in hundred)

Particulars	For Financial Year Ended	
	March 31, 2023	March 31, 2022
Total Income	2524.30	-
Total Expenditure	1540.12	-763.88
Profit after Depreciation but before Tax	984.18	-
Less: Current Tax	300.00	-
Less: Deferred Tax	00.00	-
Profit / (Loss) After Tax	**684.18**	**-763.88**

DIVIDEND

During the year under review, to plough back the profits in the business activity, no dividend is recommended this year.

RESERVE AND SURPLUS

The amount of Rs. 68,418/- is being transferred to the reserve and Surplus as the Current year profit.

FINANCIAL PERFORMANCE

During the year under review, the Company's income is Rs. 68,418/- as against loss of Rs. 76,388/- in 2021-22.

CHANGE IN THE SHARE CAPITAL

During the Financial Year under review, there is no change in the Share Capital of the Company.

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

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

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR

Since the Company has no subsidiaries as on 31st March, 2023, provision of section 129 of the Companies Act, 2013 is not applicable.

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2023:

DIN No./ PAN	Name of the Director/KMP	Designation	Date of Appointment	Date of Resignation
05327511	Amit Shivbhagwan Somani	Director	02/01/2016	NA
06644259	Satish Chandra Sharma	Independent Director	03/10/2019	NA
06711317	Shivbhagwan Madanlal Somani	Director	21/12/2017	NA
06857083	Reeta Amit Somani	Director	21/12/2017	NA
08776330	Manita Rani	Non-Executive & Independent Director	31/10/2022	NA
06936882	Anshul Aggarwal	Additional Director	31/10/2022	10/03/2023
02128258	Ravindra Hirappa Waghmare	Independent Director	03/10/2019	NA
BHHPC5959D	Rohit Choudhary	Company Secretary	14/08/2021	NA

During the year 2022-2023, Ms. Manita Rani and Mr. Anshul Aggarwal is appointed as the Board of Directors of the Company.

Further on 10th March, 2023 Mr. Anshul Aggarwal has Resigned from the post of Director.

Retirement by Rotation:

Mr. Amit Shivbhagwan Somani, Director of the Company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The detailed profile of Mr. Amit Shivbhagwan Somani has been included in the Notice convening the ensuing AGM.

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution related to appointment of above directors for the approval of shareholders of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, Your Directors, confirm that:

i) In the preparation of the annual accounts for the financial year ended on March 31, 2023 the applicable Indian Accounting Standards have been followed and there are no material departures from the same;

ii) The selected accounting policies were applied consistently and the Directors 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 as at March 31, 2023 and of the profit of the Company for that period.

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

iv) The annual accounts have been prepared on a 'going concern' basis.

v) The Internal financial controls have been laid by the Directors to be followed by the Company and such financial controls are adequate and were operating effectively.

vi) Proper systems had been devised in compliance with the provision of the all applicable laws and such systems were adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of 92(3) and Section 134(3) (a) of the Companies, Act,2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 31st March, 2023 is uploaded on the website of the Company and can be accessed at **www.sharpcommercial.in.**

CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions as specified in Regulation 17 to 27, clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Paragraph C, D and E of Schedule V are not applicable on the companies whose paid- up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty-Five Crore respectively.

Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above mentioned Corporate Governance provisions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2022-23 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure - I**.

DETAILS OF THE BOARD MEETINGS HELD DURING THE YEAR 1st APRIL, 2022 TO 31st MARCH, 2023

The number of Meetings of the Board of Directors and the number of Meetings attended by each Directors of Credent Global Finance Limited during the Financial Year 2022-2023 is summarized in the table below:

Date	Amit Shivbhagwan Somani	Satish Chandra Sharma	Shivbhagwan Madanlal Somani	Reeta Amit Somani	Ravindra Hirappa Waghmare	Manita Rani
30.05.2022	Present	Present	Present	Present	Present	-

14.08.2022	Present	Present	Present	Present	Present	-
07.09.2022	Present	Present	Present	Present	Present	-
31.10.2022	Present	Present	Present	Present	Present	-
14.11.2022	Present	Present	Present	Present	Present	Present
14.02.2023	Present	Present	Present	Present	Present	Present

SEPARATE MEETING OF INDEPENDENT DIRETORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 14th February, 2023 at the registered office of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

During the year under consideration, Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company under section 143(12) of the Companies Act, 2013.

INDEPENDENT DIRECTORS DECLARATION

The Company has received the Declaration of Independence from its Independent Directors confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

During the year under review the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar (‘IICA’). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)

The Company’s Policy on Director’s appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company’s website at www.sharpcommercial.in.

The Objective of the Policy is to ensure that

- 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.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel 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.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy' for the Directors and Employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provides safeguard against victimization of director or employees or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The same is also uploaded on the website of the Company at www.sharpcommercial.in**.**

During the year under review, no complaints have been received by the Company from any whistle blower.

HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

AUDITOR AND AUDITOR'S REPORT

Statutory Auditor

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at Annual General Meeting (AGM) of the Company was held in 2019 appointed M/s. Kunder, D'mello & Associates, Chartered Accountant as Statutory Auditors of the Company for a period of five consecutive years, to hold office till the conclusion of the Annual General Meeting ('AGM') held in the year 2024.

Secretarial Auditors

M/s Sumit Bajaj & Associates, Practicing Company Secretaries was appointed as Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder for the financial year 2022-2023.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2023, is annexed herewith as **Annexure-II.** Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors or Secretarial Auditors in their report

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

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of giving loans and making investments, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and security provided by it. Accordingly, the disclosures of the loans and guarantees given as required under the aforesaid Section have not been given in this Report. Further, details of loans, guarantees and investments covered by the provisions of section 186 of the Companies Ac, 2013 are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the contract or arrangement entered into by the Company, if any, with its related parties were in ordinary course of business and on arm's length.

Accordingly, the disclosure in Form AOC-2 as prescribed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not required and hence, the same is not attached with this Report. Details of transactions with related parties have been provided in the notes to the Financial Statements of the Company.

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

The Company does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Further, details of foreign exchange earnings and outgo, details as mentioned below:

Year	Foreign Outgo	Foreign Exchange Earning
2022-23	NIL	NIL

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies having net worth of rupees five hundred crore or more; or turnover of rupees one thousand crore or more; or a net profit of rupees five crore or more. The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2023. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Investment Committee and the Risk Management Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the view that all the committees were performing their functions satisfactorily.

Individual Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company

INTERNAL FINANCIAL CONTROLS

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

(i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.

(ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

(iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

(iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

(v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

COMMITTEES OF BOARD

A) AUDIT COMMITTEE

The Audit Committee of the Board as on 31-03-2023 consist of three (3) Directors of the company i.e. Mr. Satish Chandra Sharma, Chairperson of Audit Committee, Ms. Reeta Amit Somani and Mr. Ravindra Hirappa Waghmare, Directors of the Company as members of the Committee. Out of these Mr. Sulabh Jain and Ms. Shubhangi Agarwal, are Non-Executive Independent Directors, whereas Mr. Aditya Vikram Kanoria, is Managing Director. The Audit Committee has been authorized to look after the following major functions:

i. To recommend for appointment, remuneration and terms of appointment of auditors of the company;
ii. To review and monitor the auditor’s independence and performance, and effectiveness of audit process;
iii. To examine the financial statement and the auditors’ report thereon;
iv. To approve or any subsequent modification of transactions of the company with related parties;
v. To conduct scrutiny of inter-corporate loans and investments;
vi. To evaluate undertakings or assets of the company, wherever it is necessary;
vii. To evaluate internal financial controls and risk management systems;
viii. To monitor the end use of funds raised through public offers and related matters.
ix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
x. To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

DETAILS OF COMPOSITION, NAMES OF MEMBERS, NUMBER OF MEETINGS HELD AND ATTENDANCE OF AUDIT COMMITTEE DURING THE YEAR FROM 01ST APRIL, 2022 TO 31ST MARCH, 2023

During the financial year 2022-2023 Four (4) Meetings of Audit Committee were held.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board was formed in compliance with provisions of Section 178 of Companies Act,2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination & Remuneration Committee of the Company as on 31-03-2023 consist of three (3) Directors of the company i.e. . Mr. Satish Chandra Sharma, Chairperson of Audit Committee, Ms. Manita Rani and Mr. Ravindra Hirappa Waghmare, Directors of the Company as its members. All the Members of the Committee Are Non-Executive Independent Directors. The Committee has been authorized to look after following major functions:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.

2. To formulate the criteria for determining 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.

1. To 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, key managerial personnel 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.

   (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF NOMINATION & REMUNERATION COMMITTEE DURING THE YEAR 1st APRIL, 2022 TO 31st MARCH, 2023

During the financial year 2022-2023 One (1) meeting of Nomination & Remuneration Committee held on 31st October, 2022

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES

During the year under review, the company had less than ten employees. Hence the company is not required to constitute Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibitions and Redressal) Act, 2013. Further no complaint has been received by the company during the year under the said Act.

PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	During the financial year under review, no remuneration was paid to any Director and Key Managerial Personnel's of the Company for the financial year 2022–2023.
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	
3	The percentage increase in the median remuneration of employees in the financial year.	
4	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.	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	
6	The number of Permanent employees on the Pay Rolls of the Company	06

Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) **Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.**
Nil

b) **Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;**

Nil

c) **If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.**
Nil

DISCLOSURE PERTAINING TO MAINTENANCE OF COST RECORD PERSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The company is not required to maintain Cost Records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the Financial Year 2022-23. Hence the clause is not applicable to the Company.

RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

COMPLIANCE WITH SECRETERIAL STANDARDS

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. SS-1 & SS-2 (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued clients for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

For and Behalf of Board
Sharp Commercial Enterprises Limited

Amit Shivbhagwan Somani	**Reeta Amit Somani**
Director	**Director**
DIN: 05327511	**DIN: 06857083**

Dated: 08.09.2023
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

On macroeconomic front the financial year 2022-2023 was among the most challenging years. The policy and governance environment impacted the economic scenario. Persistent inflation resulted in the regulator raising the policy rates leading to a high interest-rate environment.

There has been a slowdown in the economy visible in many sectors primarily on account of falling exports due to European economic crisis, high rate of interest caused by steep inflationary trend and unprecedented high price of crude in the global market. Many sectors including the finance and investment operations have been adversely affected by both domestic and external factors. The cost of funds being very high it was a difficult year not only for the manufacturing units but also for the Companies operating in the investment and the financial sector. The unfavourable investment climate in the country coupled with significantly low inflow of foreign investment kept the stock market weak for the major part of the year. In an effort to maintain a balance between growth and inflation, RBI is seemingly more concerned about high inflation than slow rate of growth. The financial sector is eagerly waiting for the fall in inflation followed by the rate cut which is likely to help the sector regaining its lost ground.

STRENGTH/ OPPORTUNITIES AND THREATS

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level. The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

OUTLOOK

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your Company is also continuously improving its operational efficiency, and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all out efforts to secure the bigger share of the increasing market in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company recognizes that its people are the primary source of competitiveness and therefore strives to support and build people capabilities to make them achieve better results. As a result and in view of the current megatrend of globalizing and internationalizing business processes, our HR systems are integrated to develop a continuously learning organization in order to create a win-win situation for both the employees and the organization.

There has been no material development on the Human Resources front during the year. As on 31st March, 2023.

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating of financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

For and Behalf of Board
Sharp Commercial Enterprises Limited

Amit Shivbhagwan Somani	**Reeta Amit Somani**
Director	**Director**
DIN: 05327511	**DIN: 06857083**

Dated: 08.09.2023
Place: Delhi

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2023

[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,
SHARP COMMERCIAL ENTERPRISES LIMITED
2nd floor, House no 158, PH 2 Landmark Near Inderlok
Matro station, Shahzada Bagh, Delhi- 110035

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharp Commercial Enterprises Limited** (hereinafter called the "Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 has possibly complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (No transaction has been recorded during the Audit Period)
d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (No transaction has been recorded during the Audit Period)
e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No transaction has been recorded during the Audit Period)
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(No transaction has been recorded during the Audit Period)

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

In respect of Direct and Indirect Tax Laws like Income Tax Act, Goods & Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditor of the company.

We have also examined the compliance with the applicable clauses of the following:
1. Secretarial Standard issued by The Institute of Company Secretaries of India with respect to board and general meetings.
2. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except in respect of matters specified below:

1. There were many instances where Company has given late intimation(s) and disclosures to the Stock Exchange and made delay in Compliances pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Company has not updated Website as per the provisions Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.
3. The Company has not regularized the appointment of Mr. Ravindra Hirappa Waghmare (DIN: 02128258) as a director of the Company.
4. The Company has not provider E-Voting facility to the members as per Section 108 of Companies Act, 2013 for Annual General Meeting held on Friday 30^{th} September, 2022.
5. The company does not have optimum combination of Board of Directors as per Companies Act, 2013
6. The Company has not appointed Internal Auditor during the year under review under Section 138 of Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Date: 08.09.2023
Place: New Delhi
UDIN: A045042E000972353

CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

**This report is to be read with our letter of even date which is annexed as Annexure-A forming part of an integral.*

Annexure-A

To,

The Members,
SHARP COMMERCIAL ENTERPRISES LIMITED
2nd floor, House no 158, PH 2 Landmark Near Inderlok
Matro station, Shahzada Bagh, Delhi- 110035

Our report is to be read along with this letter.

I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

For Sumit Bajaj & Associates
(Practicing Company Secretary)
FRN: S2019DE677200

Date: 08.09.2023
Place: New Delhi
UDIN: A045042E000972353

CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF
SHARP COMMERCIAL ENTERPRISES LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **Sharp Commercial Enterprises Limited** which comprise the Balance Sheet as at 31 March 2023, Cash Flow Statement & the Statement of Profit and Loss and for the year then ended 31st March 2023, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

a. *As on 31st March 2023 Loans and Advances given by the Company does not exceeds the limit specified by Section 186 (2) of the Companies Act 2013*
b. *The Company has not received any interest on loans granted in contravention to the Section 186 (7) of the Companies Act, 2013.*

Qualified Opinion

In our opinion, subject to the contravention of the Companies Act 2013, stated in basis for Qualified Opinion, to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

i. *in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2023;*

ii. *in the case of the statement of profit and loss, of the loss for the year ended on 31st March 2023;*

iii. *in the case of the Cash Flow Statement of cash flows of the Company for the year ended 31st March 2023.*

Report on Other Legal and Regulatory Requirements

As required by 'the Companies Auditors Report Order, 2020' issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act (hereinafter referred to as the order), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we give in annexure a statement on matters specified in paragraph 3 and 4 of the order.

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 purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Company is not having any branches, thus requirement of Section 143(8) of the Act is not applicable.

d. The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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 is not having any pending litigations which would impact its financial position.

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

iii. The requirement of transferring the amount to the Investor Education and Protection Fund by the Company is not applicable.

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

v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not paid any dividend during the year.

vii. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.".

For **Kunder D'Mello & Associates**
Chartered Accountants
FRN 130093W

CA Vijay Kunder
Partner
Membership No. 133062
Date: 30.05.2023
UDIN: 23133062BGVANF2163

ANNEXURE TO THE AUDITORS REPORT
(Referred to in our Report of even date)

1. The company is not having fixed assets in their books and hence paragraph 3 (i) of the Order is not applicable to the Company.

2. As informed to us the Company is procuring material against the firm purchase orders from its customers, and as such not keeping any inventory; thus paragraph 3 (ii) of the Order is not applicable to the Company.

3. According to the information and explanation given to us, the Management of the Company has not granted any loans, secured or unsecured to Companies, Firms or Other Parties, covered in the register maintained under Section 189 of the Companies Act hence the provisions of the paragraph (iii) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal controls.

5. *In our opinion and according to the information and explanations given to us, the company has accepted deposits however the Company has not complied with the directives issued by the Reserve bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under. The Company has not accepted the deposit during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.*

6. Maintenance of the Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies act and therefore the provisions of the paragraph 3 (vi) of the Order are not applicable to the Company.

7. *According to the information and explanations given to us and on the basis of our examination of the records & books of accounts of the company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues with the appropriate authorities except in case of Tax Deducted at Source under Income Tax Act, 1961 where delays have been observed in payment. As at 31st March 2023 Rs. 0/- in respect of statutory dues as at the last date of financial year was outstanding for a period of more than six months from the date they become payable.*

According to the information and explanations given to us and on the basis of our examination of records & books of accounts of the company, no disputed amounts payable in respect of Income tax or sales tax or Wealth tax or Service tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess, which has been not deposited on account of any dispute as at the last day of the financial year.

Relevant provisions of the Companies Act 2013 and rules made thereunder for transfer of amount to investor education and protection fund within the stipulated time frame do not apply to the company. Accordingly, provisions of paragraph 3 vii (c) of the Order do not apply to the company.

8. According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.

9. According to the information and explanations given to us and on the basis of our examination of the records & books of accounts of the company we opine that the company has not given any guarantee for loans taken by the others from the bank or financial institutions.

10. According to the information and explanation given to us the Company has not taken any term loans and therefore paragraph 3 (xi) of the Order is not applicable to the Company.

According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For **Kunder D'Mello & Associates**
Chartered Accountants
FRN 130093W

CA Vijay Kunder
Partner
Membership No. 133062
Date: 30.05.2023
UDIN: 23133062BGVANF2163

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Balance Sheet as at 31st March 2023

("Amount in Hundred")

Particulars	**Note**	**As at 31st March, 2023**	**As at 31st March, 2022**
ASSETS			
Non-current assets			
Property, Plant & Equipments	2	728.75	983.33
Deferred tax assets (net)	3	-	-
Intangible assests		-	-
Financial assests		-	-
Investments		-	-
Trade receivables		-	-
Loans		-	-
Other financial assests		-	-
Income tax assets (net)		-	-
Other non-current assests		-	-
Total non-current assests		**728.75**	**983.33**
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade Receivable	4	49,419.72	49,419.72
Cash and Bank Balances	5	2,916.16	346.00
Loans	6	1,28,810.14	1,28,810.14
Other financial assest		-	-
Current Tax Assets (Net)		-	-
Other Current Assets	7	250.00	-
Total Current Assests		**1,81,396.02**	**1,78,575.86**
Total Assets		**1,82,124.77**	**1,79,559.19**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,59,020.00	1,59,020.00
Other equity	9	15,103.37	14,419.19
Total Equity		**1,74,123.37**	**1,73,439.19**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings		6,861.40	5,700.00
(ii) Trade payable		-	-
(iii) Other Non- Current Financial Liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	3	-	-
Other non-current liabilities		-	-
Total Non Current Liabilities		**6,861.40**	**5,700.00**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	10	-	-
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	11	840.00	420.00
(c) Short Term Provisons	12	300.00	-
Total Current Liabilities		**1,140.00**	**420.00**
Total Equity and Liabilities		**1,82,124.77**	**1,79,559.19**
	-	0	0

The accompanying summary of significant accounting policies and other explanatory informtaion (notes) are an integral part of the Condensed Financial Statements.
This is the Condensed Balance Sheet referred to in our report of even date.

As per our report of even date
For Kunder D'Mello & Associates
Chartered Accountants
Firm Registration No. 130093W

For and on behalf of the Board of Directors
of Sharp Commercial Enterprises Limited

AMIT SHIVBHAGWAN SOMANI
Director
(DIN : 05327511)

REETA AMIT SOMANI
Director
(DIN: 08776330)

CA Vijay Kunder
Partner
M.No. 133062

Place: New Delhi

Date: 30-05-2023

ROHIT CHOUDHARY
Company Secretaries

SHIVBHAGWAN MADANLAL SOMANI
CFO

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Statement of Profit and Loss for the year ended 31st March 2023

("Amount in Hundred")

Particulars	**Note**	**As at 31st March, 2023**		**As at 31st March, 2022**
Revenue from operations	12	-		-
Other Income	13	2,524.30		-
Total Income		**2,524.30**		**-**
Expenses				
Cost of Material consumed		-		-
Employee benefits expense	14	-		-
Depreciation and amortization expense	2	254.58		343.52
Other expenses	15	1,285.54		420.36
Total expenses		**1,540.12**		**763.88**
Profit / (loss) before tax		**984.18**	**-**	**763.88**
Tax expense				
Current tax		300.00		-
Deferred tax (Assets)/Liabilities)	3	-		-
Income tax for earlier years		-		-
		300.00		-
Profit/(Loss) for the period (IX + XII)		**684.18**	**-**	**763.88**
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans : Gains / (Loss)		-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans		-		-
Other Comprehensive Income for the year		**-**		**-**
Total Comprehensive Income for the year		**684.18**	**-**	**763.88**
Earnings per equity share of Rs. 10 each				
Basic & Diluted	16	0.00	-	0.00

The accompanying summary of significant accounting policies and other explanatory informtaion (notes) are an integral part of the Condensed Financial Statements.
This is the Condensed Statement of Profit and Loss referred to in our report of even date.

As per our report of even date
For Kunder D'Mello & Associates
Chartered Accountants
Firm Registration No. 130093W

CA Vijay Kunder
Partner
M.No. 133062

Place: New Delhi

Date: 30-05-2023

For and on behalf of the Board of Directors
of Sharp Commercial Enterprises Limited

AMIT SHIVBHAGWAN SOMANI
Director
(DIN : 05327511)

REETA AMIT SOMANI
Director
(DIN: 06857083)

ROHIT CHOUDHARY
Company Secretaries

SHIVBHAGWAN MADANLAL SOMANI
CFO

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Cash flow statement for the period ended as on 31st March, 2023

("Amount in Hundred")

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	984.18	(763.88)
Adjustment for:		
Depreciation	254.58	343.52
Other Assets Written off	-	-
Operating profit before working capital changes	**1,238.76**	**(420.36)**
Movements in working capital :		
Decrease/ (increase) in current assets	-	-
Increase / (decrease) in Current Liability	1,581.10	(34,601.66)
Cash generated from operations	2,819.86	(35,022.02)
Net income tax paid	-	-
Net cash flow from operating activities (a)	**2,819.86**	**(35,022.02)**
Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Sale of fixed assets	-	-
Net cash flow from/(used in) investing activities (b)	**-**	**-**
Cash flows from financing activities		
Proceeds from issuance of share capital including premium	-	-
Proceeds from short-term borrowings	-	-
Repayment of short term borrowing	-	-
Net cash flow from/(used in) in financing activities (c)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (a + b + c)	2,819.86	(35,022.02)
Cash and cash equivalents at the beginning of the year	346.00	(35,021.66)
Cash and cash equivalents at the end of the year	**3,165.86**	**(70,043.68)**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances as per Balance Sheet	2,916.16	346.00
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	**2,916.16**	**346.00**
Cash and cash equivalents at the end of the year		
Comprises:		
Cash in hand	223.70	223.70
Balance with scheduled Banks		
In current accounts	2,692.46	122.30
	2,916.16	**346.00**

As per our report of even date
For Kunder D'Mello & Associates
Chartered Accountants
Firm Registration No. 130093W

For and on behalf of the Board of Directors
of Sharp Commercial Enterprises Limited

CA Vijay Kunder
Partner
M.No. 133062
Place: New Delhi
Date: 30-05-2023

AMIT SHIVBHAGWAN SOMANI
Director
(DIN : 05327511)

REETA AMIT SOMANI
Director
(DIN: 06857083)

ROHIT CHOUDHARY
Company Secretaries

SHIVBHAGWAN
CFO

SHARP COMMERCIAL ENTERPRISES LIMITED

CIN: L52110DL1984PLC019616

Statement of Changes in Equity for the year ended March 31, 2023

Note No 1(A)

A. EQUITY SHARE CAPITAL

("Amount in Hundred")

Particulars	**Balance at the beginning of the year / half year**	**Changes in equity share capital during the year / half year**	**Balance at the end of the year / half year**
For the year ended March 31, 2021	15,90,200.00	-	1,59,020.00
For the year ended March 31, 2022	15,90,200.00	-	1,59,020.00

B. OTHER EQUITY

(Amount in Rs)

Particulars	**Retained Earnings**	**Total**
Balance at 01, April 2022	**14,763**	**14,763**
Profit for the Year	**684**	**684**
Other comprehensive income for the year	**-**	**-**
	684	**684**
	15,447	**15,447**

This is statement of change of equity referred to in our report of even date.

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Notes to Accounts of Financial Statements for the year ended March 31, 2023

Note No 3 - Deferred Tax Assets (Net) **("Amount in Hundred")**

	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets (Opening balance)	-	-
During the year :Deferred Tax Assets/ Liabilities	-	-
Fixed Assets : Impact of difference between depreciation as per Income Tax Act and depreciation/amortization charges as per Companies Act.		
	-	**-**

Note 4 Trade Receivable

	As at 31st March, 2023	As at 31st March, 2022
	49,419.72	49,419.72
	-	-
	49,419.72	**49,420**

Note 5 Cash and Bank Balances

	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balances with banks		
- in current accounts		
HDFC Bank	2,571.35	-
IDBI Bank	121.11	223.70
Cash in hand	223.70	122.30
	2,916.16	**346.00**

Note 6 Short term Loans & Advances

	As at 31st March, 2023	As at 31st March, 2022
Other Loans & Advances	1,28,810.14	1,28,810.14
	1,28,810.14	**1,28,810.14**

Note 7 Other Current Assets

	As at 31st March, 2023	As at 31st March, 2022
Tax Deducted at Source	250.00	-
	250.00	**-**

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616

Notes to Financial Statements for the year ended March 31, 2023

Note 7 - Share Capital and Other equity ("Amount in Hundred")

Note 7a - Authorised Share Capital

Particulars	Nos of Shares	As at 31st March, 2023	As at 31st March, 2022
At the beginning of the year/quarter	55,00,000	5,50,000.00	5,50,000.00
Add : Increase during the year	-	-	-
At the end of the year	55,00,000	5,50,000.00	5,50,000.00
Note 7b - Issued, subscribed and paid-up equity share capital			
At the beginning of the year	15,90,200	1,59,020.00	1,59,020.00
Add : Increase during the year	-	-	-
At the end of the year	15,90,200	1,59,020.00	1,59,020.00

Note 7c - Terms and rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs.1/- each.

Note 7d - Reconciliation of the number of Equity shares outstanding

Particulars	As at 31st March, 2023	As at 31st March, 2022
Nos of Shares at the beginning of the year/quarter	15,90,200.00	15,90,200.00
Add : Nos of Shares issued during the year/quarter	-	-
Nos of Shares at the end of the year/quarter	15,90,200.00	15,90,200.00

Note 7e Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Equity Shares Held	Percentage of Holding (%)	No. of Equity Shares Held	Percentage of Holding (%)
	1,20,000	7.55	1,20,000	7.55
	1,20,000	7.55	1,20,000	7.55
	1,00,000	6.29	1,00,000	7.55
	1,00,000	6.29	1,00,000	6.29
	1,00,000	6.29	1,00,000	6.29
	1,00,000	6.29	1,00,000	6.29
	1,00,000	6.29	1,00,000	6.29

Note 8 Other Equity

a. Retained Earnings

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
Opening balance		14,419.19	15,183.07
Net profit for the year		684.18	(763.88)
		15,103.37	**14,419.19**

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616

Notes to Financial Statements for the year ended March 31, 2023

("Amount in Hundred")

Note 10 - Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
Dues of Micro Enterprises and Small Enterprises	-	-
Due of other than Micro and Small Enterprises	-	-
	-	**-**

Note 11 - Other current liabilities

	As at 31st March, 2023	As at 31st March, 2022
Salary Payable	-	-
Audit Fee Payable	840.00	420.00
Duties & Taxes Payable	-	-
	840.00	**420.00**

Note 12 - Short Term Provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision For Income Tax	300.00	-
	300.00	**-**

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Notes to Accounts of Financial Statements for the year ended March 31, 2023

(Amount in Hundred)

Note 12- Revenue from operations	As at 31st March, 2023	As at 31st March, 2022
Revenue from Sale	-	-
	-	**-**

Note 13 - Other income	As at 31st March, 2023	As at 31st March, 2022
Other Income	2,524.30	-
	2,524.30	**-**

Note 14 -Employee Benefit Expenses	As at 31st March, 2023	As at 31st March, 2022
Salaries, wages and bonus	-	-
Staff Welfare Expenses	-	-
	-	**-**

Note 15 - Other expenses	As at 31st March, 2023	As at 31st March, 2022
Audit fees	420.00	420.00
Bank Charges	4.14	0.36
Depository Expenses	106.20	-
Listing Fees	649.00	-
NSDL Custody Fees	106.20	-
	1,285.54	**420.36**

Note 16 - Earnings Per Share

The calculation of basic and diluted earning per share for profit attributable to Equity Shareholders of the company is based on the following data:

(Amount in Hundred)

	As at 31st March, 2022	As at 31st March, 2021
Nominal rate of Equity Shares	1	1
Profit attributable to equity shareholders	684.18 -	763.88
Number of equity shares outstanding during the year	3,10,60,000	3,10,60,000
Basic/Diluted Earning Per Share	**0.00**	**0.00**

SHARP COMMERCIAL ENTERPRISES LIMITED
CIN: L52110DL1984PLC019616
Notes to Accounts of Financial Statements for the year ended March 31, 2023
Fixed Assets as on March 31, 2023

Note No. 2

(Amount in Hundred)

S.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01.04.2022	ADDITION DURING THE YEAR	SALE / ADJUSTMENT	AS AT 01.04.2023	UPTO 01.04.2022	FOR THE YEAR	SALE/ ADJUSTEMENT	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	Air Conditioner	1,326.85	-	-	1,326.85	343.52	254.58	-	598.10	728.75	983.33
	Total	**1,326.85**	**-**	**-**	**1,326.85**	**343.52**	**254.58**	**-**	**598.10**	**728.75**	**983.33**

Schedule “23”: Notes to Accounts

1. **<u>Statement of Accounting Policies :</u>**

   a) **<u>Basis of Accounting</u>:**
   The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act, 2013 (to the extent notified), read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.

   b) **<u>Use of Estimates</u>:**
   The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could defer from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Any revision to accounting estimates is recognized in accordance with the requirement of the respective accounting standard.

   c) **<u>Fixed Assets and Depreciation</u>:**

   Depreciation on tangible assets is provided as per useful life and rate as mentioned under as per part “C”of Schedule II of The Companies Act 2013.

   d) **<u>Inventories</u>:**

   The Company is not having any inventories in the books.

   e) **<u>Revenue Recognition</u>:**

   Sales are recognised in accordance with Accounting Standard (AS) 9 — Revenue Recognition viz. when the seller has transferred to the buyer, the property in the goods, for a price, or significant risk and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding its collection.

   f) **<u>Statutory Payments</u>:**
   Statutory payments are accounted on accrual basis.

   g) **<u>Employee Benefits</u>:**

During the year the Company has not created the provision towards payment of Gratuity and other benefits, as required by the Accounting standards prescribed.

h) <u>Provisions and Contingent Liabilities:</u>

A provision is recognised when an enterprise 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. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurance or non-occurance of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelyhood of outflow of resources is remote, no provision or disclosure is made.

i) <u>Taxation</u>:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted as at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

j) <u>Cash and Cash Equivalents:</u>

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) **Events after Balance Sheet Date:**

Material events occurring after the Balance Sheet are taken into cognizance. Accounting policies not referred to specifically otherwise are consistent with generally accepted principles.

2. Balances of Sundry debtors, sundry creditors are subject to confirmation and reconciliation.

3. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are having the value at which they are stated at Balance Sheet if realized in ordinary course of business.

4. Expenses incurred in foreign currency Rs. Nil (Outgo is for payment made to creditor for import purchases)

5. Earnings in foreign currency Rs Nil.

6. As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are details of transactions during the year with the related parties of the Company as defined in AS 18:

a) **Key Management personnel**

Mrs. Vinita V. Vij	Whole Time Director
Mr. Amit S. Somani	Director
Mr. Shivbhagwan M. Somani	Director
Mrs. Reeta A. Somani	Director

b) **Name of the enterprises having same Key Management Personnel and / or their relatives as the reporting enterprise with whom the Company has entered into transactions during the year.**

NIL

Following are the transaction entered during the year with the above mentioned parties:

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above

	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Director Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
Office Expenses	Nil	Nil	Nil	Nil	Nil	Nil
Purchase	Nil	Nil	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Unsecured Loans Taken	Nil	Nil	Nil	Nil	Nil	Nil
Repayment of Loans Taken	Nil	Nil	Nil	Nil	Nil	Nil
Loan Granted	Nil	Nil	Nil	Nil	Nil	Nil
Loan Repaid	Nil	Nil	Nil	Nil	Nil	Nil
Amount outstanding as on 31st March 2021						
Sundry Creditors	Nil	Nil	Nil	Nil	Nil	Nil
Sundry Debtors	Nil	Nil	Nil	Nil	Nil	Nil
Loan Payables	Nil	Nil	Nil	Nil	Nil	Nil
Loan Receivables	Nil	Nil	Nil	Nil	Nil	Nil

Note: Related Parties are as disclosed by the Management and relied upon by the Auditor

7. **Earnings Per Share:**

Amount used as numerator (Net profit after tax)	Rs. (76,387) /-
Weighted Average Equity Shares	No. 1,59,0200 /-
Nominal Value of Shares	Rs. 10/-
Earnings Per Share	Rs. –.(0.09)

8. Contingent Liabilities and Commitments (to the Extent not Provided for)
   Contingent Liabilities
   a. Claims against the Company not acknowledged as debt – Rs. Nil (Rs. Nil)
   b. Guarantees - Rs. Nil (Rs. Nil)

   Commitments
   a. Estimated amount of contracts remaining to be executed on Capital Account – Rs Nil (Rs. Nil)
   b. Uncalled liability on Shares and other Investments partly paid – Rs. Nil (Rs. Nil)

9. The Company has not received any intimation from the vendors regarding their status under Micro Small and Medium Enterprises Development Act 2006 and hence disclosures if any relating to amounts unpaid as at year end together with interest paid / payable as required under the said Act have not been furnished.

10. The business activity of the Company falls within one broad segment hence Segment Reporting disclosure requirement as specified by AS 17 are not applicable to the Company.

11. As a matter of prudent accounting policy deferred tax assets are not recognized in the books of accounts during the year.

12. Previous year's figures are regrouped / rearranged wherever found necessary.

As per our report of even date **For Kunder D'Mello & Associates** **Chartered Accountants** **Firm Registration No. 130093W**	**For and on behalf of the Board of Directors of Sharp Commercial Enterprises Limited**	
CA Vijay Kunder **Partner** **M.No. 133062**	**Amit Shivbhagwan Somani** **Director** **(DIN : 05327511)**	**Reeta Amit Somani** **Director** **(DIN: 06857083)**
Place: New Delhi **Date: 30-05-2023**	**Rohit Choudhary** **Company Secretaries**	**Shivbhagwan Madanlal Somani** **CFO**