ANNUAL REPORT 2018-2019

SREECHEM RESINS LIMITED

Sreechem Resins Limited

BOARD OF DIRECTORS :

Sri Binod Sharma	- Managing Director
Sri Vikram Kabra	- Whole Time Director
Sri Vibhor Sharma	- Whole Time Director
Sri Vishal Joshi	- Non-Exe. - Independet Director
Sri Niwesh Sharma	- Non-Exe. - Independet Director
Mrs. Sweta Maheshwari	- Non-Exe. - Independet Director

AUDITORS :

Puja Somani & Co.
Chartered Accountants

BANKERS :

Allahabad Bank
Red Cross Place Branch
Kolkata - 700 001.

SHARE TRANSFEER AGENTS :

383, Lake Gardens, 1st Floor
Kolkata - 700 045

REGISTERED OFFICE :

Vill. : Jhagarpur
Post : Rajgangpur - 770 017
(Odisha)

WORKS :

Unit-I Vill. : Jhagarpur
Post : Rajgangpur
Odisha

Unit-II Vill. : Durramura
Post : Raigarh
(C.G.)

CORPORATE OFFICE :

23A, Netaji Subhash Road
11th Floor, Room No. - 11
Kolkata - 700 001
West Bengal

SREECHEM RESINS LTD.

CIN: L24222OR1988PLC002739
Regd. Office: Jhagarpur Post Box No.13, Post – Rajgangpur – 770 017, Odisha || Ph. No. : (06624) 211943 /211944/211945
Corporate Office: 23A, NetajiSubhas Road, 11th Floor Room No. – 11 Kolkata – 700 001 ||
Ph. No. : (033) 2231 3149/4432 || Fax No. : (033) 2231 3164
Email: sreechem.rajgangpur@rediffmail.com; sreechem@sreechem.in || Website: www.sreechem.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF SREECHEM RESINS LIMITED WILL BE HELD ON WEDNESDAY THE 18TH DAY OF SEPTEMBER, 2019 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT JHAGARPUR POST BOX NO.13, POST – RAJGANGPUR – 770 017, ODISHA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item 1: ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of Board of Directors and Auditors thereon.

Item 2: RE-APPOINTMENT OF MR. VIKRAM KABRA, RETIREMENT BY ROTATION:

To appoint a Director in place of Mr. Vikram Kabra, (DIN: 00746232), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment

SPECIAL BUSINESS:

Item 3: APPOINTMENT OF MR. VIBHOR SHARMA AS WHOLE TIME DIRECTOR:

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

"RESOLVED THAT Mr. Vibhor Sharma (DIN: 03011540), who was appointed we.f., 01st April, 2019 as an Additional Director of the company by the Board of Directors at their meeting held on 01st April, 2019 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVEDTHAT pursuant Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders be and is hereby accorded for the appointment of Mr. Vibhor Sharma (DIN: 03011540) as Whole Time Director of the company for a period of five year with effect from 01st April, 2019 to 31st March, 2024 on the following Terms, Conditions And Remuneration:

1. His tenure of appointment will be from 01st April, 2019 to 31st March, 2024;
2. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Consent of the Board of Directors of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

RESOLVED FURTHER THAT Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director, shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof;

RESOLVED FURTHER THAT the Board of Directors (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Vibhor Sharma(DIN: 03011540),subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

Item 4: CHANGE IN TERMS OF APPOINTMENT OF MR. BINOD SHARMA, MANAGING DIRECTOR:

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

"RESOLVED THAT in supersession to the resolution passed by the shareholders of the company at the 30th Annual General Meeting held on 18th September, 2018 and pursuant Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded for change in terms of appointment of Mr. Binod Sharma (DIN: 00557039), Managing Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st April, 2019, subject to annual increment as may be decided by the board of directors of the company;

2. Other terms of this appointment shall remain unchanged.

RESOLVED FURTHER THAT the Consent of the Board of Directors of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Binod Sharma (DIN: 00557039), Managing Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

Item 5: CHANGE IN TERMS OF APPOINTMENT OF MR. VIKRAM KABRA, WHOLE TIME DIRECTOR:

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

"RESOLVED THAT in supersession to the resolution passed by the shareholders of the company at the 30thAnnual General Meeting held on 18thSeptember, 2018 and pursuant Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be

and is hereby accorded for change in terms of appointment of Mr. Vikram Kabra (DIN: 00557039), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st April, 2019, subject to annual increment as may be decided by the board of directors of the company;

2. Other terms of this appointment shall remain unchanged.

RESOLVED FURTHER THAT the Consent of the Board of Directors of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Vikram Kabra (DIN: 00557039), Whole Time Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

By order of the Board of Directors
For SREECHEM RESINS LIMITED

Sd/-
BINOD SHARMA
(DIN: (00557039)
MANAGING DIRECTOR

Date : 14.08.2019
Place : Kolkata

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT APROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY**. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

   Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to

inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

4. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 11th September, 2019 to Wednesday, 18thSeptember 2019 (both days inclusive), for the purpose of Annual General Meeting.

5. 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.

6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013will be available for inspection by the members at the AGM.

7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

10. Copies of the 31stAnnual Report is being sent to all the members via the permitted mode.

11. Members may also note that 31st Annual Report will also be available on the Company's website www.sreechem.infor their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Odisha for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request

for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: sreechem@sreechem.in.

12. All documents referred to in the accompanying Notice and the explanatory Statement shall be open for inspection at the Registered Office of the company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the general meeting of the company.

13. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2019.

14. **Voting through electronic means:**

In compliance with provision of section 108 of the companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their votes electronically in the 31st Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by National Securities Depository Limited (NSDL).Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

The process and manner for remote e-voting is as under:

(A) In case of members receiving e-mail from NSDL:

(i) Open e-mail and PDF file viz. "SREECHEM RESINS LIMITED e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on shareholder – Login.

(iv) Put user id and password as initial password in step (i) above. Click Login.

(v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting cycles.

(vii) Select "EVSN" of Sreechem Resins Limited.

(viii) Now you are ready for **remote** e-voting as cast vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

(B) In case of members receiving physical copy of the notice of Annual General Meeting and attendance slip:

(i) Initial password is provided below the attendance slip.

(ii) If you are already registered with NSDL for **remote** e-voting then you can use your existing user id and password for casting your vote.

(iii) The remote e-voting period commences on 15thSeptember, 2019 (9:00 AM) and ends on September17th, 2019 (5:00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10thSeptember, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(iv) The voting rights of shareholders shall be as per the number of equity shares held by members as on the cut-off date (record date) of 10thSeptember, 2019.

15. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies)who are authorized to vote through e-mail at sreechem@sreechem.inwith a copy marked to the scrutinizer at jpatnaikassociates@gmail.com on or before 17thSeptember, 2019upto 05:00 pm without which the vote shall not be treated as valid.

16. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e,10th September, 2019.The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

17. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e 10th September, 2019 may obtain the login ID and password by sending a request at to the Company at sreechem@sreechem.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available onhttps://www.evoting.nsdl.com/.

18. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM

19. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.

20. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for

all those members who are present but have not cast their votes electronically using the remote e-voting facility.

21. **Scrutiny of the Voting Process:**

a. The Board of directors has appointed **Patnaik & Patnaik, (Membership No. 5699 Certificate of Practice No. 7117)** Practising Company Secretary as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.

b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

c. The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.sreechem.inand on the website of NSDL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

By order of the Board of Directors
For SREECHEM RESINS LIMITED

BINOD SHARMA
(DIN: (00557039)
MANAGING DIRECTOR

Date :14.08.2019
Place : Kolkata

SREECHEM RESINS LTD.

CIN: L24222OR1988PLC002739
Regd. Office: Jhagarpur Post Box No.13, Post – Rajgangpur – 770 017, Odisha || Ph. No. : (06624) 211943 /211944/211945
Corporate Office: 23A, NetajiSubhas Road, 11th Floor Room No. – 11 Kolkata – 700 001 ||
Ph. No. : (033) 2231 3149/4432 || Fax No. : (033) 2231 3164
Email: sreechem.rajgangpur@rediffmail.com; sreechem@cal2.vsnl.net.in || Website: www.sreechem.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

The Board of Directors at its meeting held on 1st April, 2019 appointed Mr. Vibhor Sharma (DIN:03011540) as an additional Director of the Company with effect from 1st April, 2019. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Vibhor Sharma will hold office upto the date of this AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along proposing the candidature of Mr. Vibhor Sharma for the office of Director of the Company.

Further at the same Board meeting Mr. Vibhor Sharma(DIN: 03011540) was also re-designated as the Whole Time Director of the Company for a period of five years w.e.f 01st April, 2019 on the following terms and conditions;

TERMS OF APPOINTMENT:

1. His tenure of appointment will be from 01st April, 2019 to 31st March, 2024;
2. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment he will be liable to retire by rotation.

The appointment of Mr. Vibhor Sharma as Whole Time Director was recommended by "Nomination and Remuneration Committee" at its meeting held on 1st April, 2019

Mr. Vibhor Sharma holds M.B.A. (Finance & Marketing) and B.E. in Electronics & Communication. He has vast knowledge in the fields of Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations and has over a decade of experience working in diverse sectors like Banking, Process Plants for Iron and Steel Sector and Cement. In the past, he was associated with Axis Bank, SSAB Energy & Minerals Ltd., Emami Cement Ltd.

He holds Directorships/Partnership in the following companies/LLPs other than that of our Company:

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	BSN INVESTMENTS PVT LTD	26/03/2010	Director
2.	SRL WOOD PRODUCTS PRIVATE LIMITED	21/05/2010	Director
3.	SHREECHEM INDUSTRIES PVT LTD	01/11/2010	Director
4.	R S PLANTATION PRIVATE LIMITED	14/12/2011	Director
5.	SARAF PLANTATION PRIVATE LIMITED	14/12/2011	Director
6.	PRAGMATIQUE CHEMICAL SOLUTIONS LLP	14/09/2015	Designated Partner

He does not hold any positions in any of the committees of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in any other Company.

Mr. Vibhor Sharma does not hold any Equity Shares in our Company.

As Mr. Vibhor Sharma jointed the Board of our company on 1st April, 2019, the question of his attendance during the FY 2018-2019 does not arise.

The Company has received from Mr. Vibhor Sharma;

a. Consent in writing to act as Whole Time Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,

b. Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above Mr. Vibhor Sharma will be able to guide and take the Company's business to next level.

We further confirm that the said appointment is in compliance with the provisions of Section 203 of the Companies Act and all other applicable provisions of the Companies Act, 2013 and the rules thereof.

He is not related to any of the other Director(s) and KMP(s) of the Company except, Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company.

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

I. General Information:

1. **Nature of Industry:**
   Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 years the company has consolidated its position as a market leader in Refractory Resin. With the upswing of the Steel manufacturing industries in the country, the requirement of refractories will automatically go up. In turn, the supply of our Resin to the refractory industries, who are catering to the requirement of Steel Plants, will also go up substantially.

2. **Date and expected date of Commencement of Business Operations:**
   The Company has been into existence since 1988 and focusing on contributing to the growth of Resin Sector and in turn the increase in Economic activities.

3. **In case of New Companies, expected date of commencement of activities**:
   Not applicable as the company is already in to existence.

4. **Financial Performance based on given indicators**:

Rs. In Lakhs

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	**(10.48)**	**(73.77)**	**(27.25)**
Profit after Tax	**(9.95)**	**(53.20)**	**(26.17)**
Net-worth	**540.79**	**550.74**	**603.94**

5. **Foreign Investments or collaborators:**
   Nil

II. Information about Mr. Vibhor Sharma

1. **Background:**
   Mr. Vibhor Sharma holds M.B.A. (Finance & Marketing) and B.E. in Electronics & Communication. He has vast knowledge in the fields of Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations and has over a decade of experience working in diverse sectors like Banking, Process Plants for Iron and Steel Sector and Cement. In the past, he was associated with Axis Bank, SSAB Energy & Minerals Ltd., Emami Cement Ltd.

2. **Past Remuneration:**
   His previous employment was that of the President Operations of Sreechem Resins Limited. His last drawn remuneration was Rs. 50,000/- per Month.

3. **Recognition or Awards:**
   Not Applicable

4. **Job Profile and his suitability:**
   Mr. Vibhor Sharma holds M.B.A. (Finance & Marketing) and B.E. in Electronics & Communication. He has vast knowledge in the fields of Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations and has over a decade of experience working in diverse sectors like Banking, Process Plants for Iron and Steel Sector and Cement. In the past, he was associated with Axis Bank, SSAB Energy & Minerals Ltd., Emami Cement Ltd.

   As he has vast knowledge in Business Strategy, Finance, Credit Rating, Marketing, Automation and Process Control, Projects & Operations, Banking, Process Plants for Iron and Steel Sector and Cement he is suitable to occupy this position.

5. **Remuneration Proposed:**
   It is proposed to pay Mr. Vibhor Sharma remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
   The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Vibhor Sharma does not have any other Pecuniary relationship with the company.

(a) Remuneration as proposed in the resolution.
(b) Further Mr. Vibhor Sharma is not related to any of the other Director(s), and KMP(s) of the Company except to Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company.

III. Other information:

1. **Reasons of inadequate Profit;**
   The Company operates in an industry where volatility is the order of the day.

2. **Steps taken/proposed to be taken for improvement:**
   The Company has developed a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. The Board is confident of improving the financial position of the company in years to come.

3. **Expected increase in productivity and profits in measurable terms:**
   The Company is aiming to increase the turnover of the company and become profitable.

IV. Disclosure:

Information as required under this head is provided under the Corporate Governance head of the Director's Report of the Annual Report.

The Resolution/s seeks the approval of members for the appointment of Mr. Vibhor Sharma as the Whole Time Director of the Company for a period of five years i.e. from 01st April, 2019 to 31st March, 2024 under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vibhor Sharma as the Whole Time Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vibhor Sharma as the Whole Time Director of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key managerial personnel or their relatives, except Mr. Binod Sharma& Mr. Vibhor Sharma are interested or concerned in the resolution.

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

Item No. 4:

The Shareholders of the Company at the 30th Annual General Meeting held on 18th September 2018 ratified the appointment of Mr. Binod Sharma (DIN: 00557039), as the Managing Director on the following terms;

1. His tenure of appointment will be from 01st April, 2018 to 31st March, 2023;
2. He shall be paid a consolidated Remuneration of Rs. 6,00,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment he will not be liable to retire by rotation.

Subsequent to the above, the Board of Directors at its meeting held on 01st April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st April, 2019, subject to annual increment as may be decided by the board of directors of the company;
2. Other terms of this appointment shall remain constant.

The alteration in the terms of appointment of Mr. Binod Sharma was recommended by "Nomination and Remuneration Committee" at its meeting held on 01st April, 2019.

Mr. Binod Sharmahad started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Promoter Director of this Company. He is a Commerce Graduate from Sambalpur University and diploma in materials management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market.

He holds Directorships in the following companies other than that of our Company:

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	SHREECHEM INDUSTRIES PVT LTD	16/09/1988	Director
2.	KASTURI FISCAL PVT. LTD.	30/07/1992	Director
3.	SREECHEM FINANCE PVT. LTD.	30/07/1992	Director
4.	NIVEDAN MERCANTILES PVT. LTD	30/07/1992	Director
5.	BSN INVESTMENTS PVT LTD	16/11/1992	Director
6.	ROURKELA LIFE LINE PRIVATE LIMITED	01/04/1999	Director
7.	JOSH COMMERCIAL PRIVATE LIMITED	25/04/2005	Director
8.	STEEL AIDS PRIVATE LIMITED	10/04/2008	Director
9.	SRL WOOD PRODUCTS PRIVATE LIMITED	01/08/2008	Director
10.	SSAB ENERGY & MINERALS LIMITED	17/08/2009	Director

He is the Member of the "Stakeholders Relationship Committee", of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in other any company.

Mr. Binod Sharma holds 3,43,100 Equity Shares in our Company.

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above Mr. Binod Sharma will be able to guide and take the Company's business to next level and further that the altered terms of appointment as proposed is in the best interest of the Company.

He is not related to any of the any other Director(s) and KMP(s) of the Company except Mr. Vibhor Sharma (DIN: 03011540) , Whole Time Director of the Company

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

I. General Information:

1. **Nature of Industry:**
   Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 years the company has consolidated its position as a market leader in Refractory Resin. With the upswing of the Steel manufacturing industries in the country, the requirement of refractories will automatically go up. In turn, the supply of our Resin to the refractory industries, who are catering to the requirement of Steel Plants, will also go up substantially.

2. **Date and expected date of Commencement of Business Operations:**
   The Company has been into existence since 1988 and focusing on contributing to the growth of Resin Sector and in turn the increase in Economic activities.

3. **In case of New Companies, expected date of commencement of activities**:
   Not applicable as the company is already in to existence.

4. **Financial Performance based on given indicators**:

Rs. In Lakhs

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	**(10.48)**	**(73.77)**	**(27.25)**
Profit after Tax	**(9.95)**	**(53.20)**	**(26.17)**
Net-worth	**540.79**	**550.74**	**603.94**

5. **Foreign Investments or collaborators:**
   Nil

II. Information about Mr. Binod Sharma

1. **Background:**
   Mr. Binod Sharma had started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Commerce Graduate from Sambalpur University and diploma in materials

management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market.

2. **Past Remuneration:**
   Rs. 50,000/- per month during the FY 18-19.

3. **Recognition or Awards:**
   Not Applicable

4. **Job Profile and his suitability:**
   Mr. Binod Sharma had started his career in Hari Machine Limited as Purchase Executive. Later on he started his first entrepreneurial venture along with Mr. S.N. Kabra by setting up a Resin manufacturing unit at Rajgangpur, Orissa. He is a Commerce Graduate from Sambalpur University and diploma in materials management from NITIE, Mumbai. He has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market.

   As he has vast knowledge in Finance, Administration, Sales, Accounts, Taxation and Marketing, he is suitable to occupy this position.

5. **Remuneration Proposed:**
   It is proposed to pay Mr. Binod Sharma remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
   The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Sechedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**
   Except for the below mentioned Pecuniary relationship, Mr. Binod Sharma does not have any other Pecuniary relationship with the company

   (a) Remuneration as proposed in the resolution.
   (b) Mr. Binod Sharma holds 3,43,100 Equity Shares in our Company.
   (c) Further Mr. Binod Sharmais not related to any of the other Director(s), and KMP(s) of the Company except to Mr. Vibhor Sharma (DIN: 03011540) , Whole Time Director of the Company

III. Other information:

1. **Reasons of inadequate Profit;**
   The Company operates in an industry where volatility is the order of the day.

2. **Steps taken/proposed to be taken for improvement:**

The Company has developed a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. The Board is confident of improving the financial position of the company in years to come.

3. **Expected increase in productivity and profits in measurable terms:**
   The Company is aiming to increase the turnover of the company and become more profitable.

IV. Disclosure:

Information as required under this head is provided under the Corporate Governance head of the Director's Report of the Annual Report.

The Resolution/s seeks the approval of members for change in terms of the appointment of Mr. Binod Sharma, under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that above stated alteration as desirable in the favour of both the Director and the Company. Accordingly, the Board recommends the resolution in relation to change in terms of the appointment of Mr. Binod Sharma.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key managerial personnel or their relatives, except Mr. Binod Sharma & Mr. Vibhor Sharma, to whom the resolution relates,is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as Special resolution.

Item No. 5:

The Shareholders of the Company at the 30th Annual General Meeting held on 18th September 2018 ratified the appointment of Mr. Vikram Kabra (DIN: 00746232), as the Whole Time Director on the following terms;

1. His tenure of appointment will be from 01st April, 2018 to 31st March, 2023;
2. He shall be paid a consolidated Remuneration of Rs. 6,00,000/- per annum, subject to annual increment as may be decided by the board of directors of the company;
3. During the tenure of his appointment he will be liable to retire by rotation.

Subsequent to the above, the Board of Directors at its meeting held on 01st April, 2019; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra under;

1. He shall be paid a consolidated Remuneration of Rs. 8,40,000/- per annum w.e.f., 01st April, 2019, subject to annual increment as may be decided by the board of directors of the company;
2. Other terms of this appointment shall remain constant.

The alteration in the terms of appointment of Mr. Vikram Kabra was recommended by "Nomination and Remuneration Committee" at its meeting held on 01st April, 2019.

Mr. Vikram Kabra is a Graduate in Commerce having vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business.

He holds Directorships in the following companies other than that of our Company:

Sr. No.	Name of the Company	Date of Appointment	Designation
1.	SRL WOOD PRODUCTS PRIVATE LIMITED	24/07/1997	Director
2.	AABAS PROJECTS PVT LTD	27/07/2009	Director

He is the Member of the "Audit Committee" of the Board of Directors of our Company.

He does not hold any membership/chairmanship in Committees of Board in any other company.

Mr. Vikram Kabra holds 15,900 Equity Shares in our Company.

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above Mr. Vikram Kabra will be able to guide and take the Company's business to next level and further that the altered terms of appointment as proposed is in the best interest of the Company.

He is not related to any of the other Director(s) and KMP(s) of the Company.

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

V. General Information:

1. **Nature of Industry**
   Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 29 years the company has consolidated its position as a market leader in Refractory Resin. With the upswing of the Steel manufacturing industries in the country, the requirement of refractories will automatically go up. In turn, the supply of our Resin to the refractory industries, who are catering to the requirement of Steel Plants, will also go up substantially.

2. **Date and expected date of Commencement of Business Operations:**
   The Company has been into existence since 1988 and focusing on contributing to the growth of Resin Sector and in turn the increase in Economic activities.

3. **In case of New Companies, expected date of commencement of activities**:
   Not applicable as the company is already in to existence.

4. **Financial Performance based on given indicators**:

Rs. In Lakhs

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Profit before Tax	**(10.48)**	**(73.77)**	**(27.25)**
Profit after Tax	**(9.95)**	**(53.20)**	**(26.17)**
Net-worth	**540.79**	**550.74**	**603.94**

5. **Foreign Investments or collaborators:**
   Nil

VI. Information about Mr. Vikram Kabra

1. **Background:**
   Mr. Vikram Kabra is a Graduate in Commerce having vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business

2. **Past Remuneration:**
   Rs. 50,000/- per month during the FY 18-19.

3. **Recognition or Awards:**
   Not Applicable

4. **Job Profile and his suitability:**
   Mr. Vikram Kabra is a Graduate in Commerce having vast knowledge in manufacturing & marketing of Resins & other Chemical Products. He has a rich experience of more than a decade in Resin & other Chemicals Business.

   As he has vast knowledge in Finance, Administration, Sales, Accounts, Taxation and Marketing, he is suitable to continue to occupy the said position.

5. **Remuneration Proposed:**
   It is proposed to pay Mr. Vikram Kabra remuneration of Rs. 70,000/- per month w.e.f. 01st April, 2019 and further the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
   The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Sechedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**
   Except for the below mentioned Pecuniary relationship, Mr. Vikram Kabra does not have any other Pecuniary relationship with the company.

   (a) Remuneration as proposed in the resolution.
   (b) Mr. Vikram Kabra holds 15,900 Equity Shares in our Company.

VII. Other information:

1. **Reasons of inadequate Profit;**
   The Company operates in an industry where volatility is the order of the day.

2. **Steps taken/proposed to be taken for improvement:**
   The Company has developed a new Product, which has been approved by a leading Steel manufacturer. The initial results of the product are to the satisfaction of the Steel manufacturer. Trial runs of the new product are satisfactory and the company hopes to secure regular orders and produce and supply the same. The Board is confident of improving the financial position of the company in years to come.

3. **Expected increase in productivity and profits in measurable terms:**
   The Company is aiming to increase the turnover of the company and become profitable.

VIII. Disclosure:
Information as required under this head is provided under the Corporate Governance head of the Director's Report of the Annual Report.

The Resolution/s seeks the approval of members for change in terms of the appointment of Mr. Vikram Kabra, under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that above stated alteration as desirable in the favour of both the Director and the Company. Accordingly, the Board recommends the resolution in relation to change in terms of the appointment of Mr. Vikra Kabra.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key managerial personnel or their relatives, except Mr. Vikram Kabra, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as Special resolution.

By order of the Board of Directors
For SREECHEM RESINS LIMITED

Sd/-
BINOD SHARMA
(DIN: (00557039)
MANAGING DIRECTOR

Date :14.08.2019
Place : Kolkata

DIRECTOR'S REPORT

Dear Members

We are pleased to present the report on our business and operations for the year ended 31st March, 2019

1. Results of our Operations:

The Company's financial performance for the year ended 31st March, 2019 is summarised below;
(Rs. In Lacs)

Particulars	FY 2018-2019	FY 2017-2018
Revenue from Operations (Net)	3287.76	2884.22
Other Income	3.05	2.78
Total Income	3290.81	2887.00
Total Expenses	3301.29	2913.28
Profit Before Tax & Extraordinary Items	(10.48)	(26.27)
Relisting Fees Paid	0	(47.50)
Tax Expense		
- Tax related to earlier years	0.61	0.06
-Deferred Tax Liability/(Assets)	(1.14)	(20.63)
Net Profit/(Loss) for the Year	**(9.95)**	**(53.20)**

a. Review of operations and affairs of the Company:

During the year under review, the Company has made NetLoss of Rs. 9.95lacs as compared to Loss of Rs.53.20lacs in previous year. There was huge competition from other manufacturers during the year. There was increase in the prices of Raw-materials and the Company tried to pass on the same to Customers. As informed to the Members earlier,the Management have taken steps and developed new productswhich are under trial with the customer. On approval of the said new products, the Board expects significant improvement in Production & Sales.

b. Dividend:

Due to loss during the year, your Company does not recommend any Dividend during the year under review.

c. Transfer to Reserves:

The Company has not proposed to transfer any amount to any reserve.

d. Deposits:

During the year under review, your company has not accepted any deposits from the public within the meaning of section 76 of the Companies Act, 2013 and the rules there under. There are no public deposits, which are pending for repayment.

e. Particularsof loans, guarantees or investments:

It is hereby informed that the Company has not given any Loans to anybody.No fresh investments were made norgiven any guarantee or provided any security during the financial year under review.

f. Particulars of contracts or arrangements made with related parties:

The Company has entered into related party transaction and the particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 is appended as **Annexure I**. The Policy on Related Party Transaction can be viewed on our website http://www.sreechem.in/policy.php

g. Variation in market Capitalization:

During the financial year under review, trading in the shares of the company took place very frequently.However the variation in the Market Capitalization of the Company as on 31st March 2019 is as follows:

Particulars	As at 31st March, 2019	As at 31st March, 2018	Increase / Decrease in %
Market Value per share	6.17	8.37	(26.28)
No. of Shares	40,00,000	40,00,000	-
Market Capitalization	2,46,80,000	3,34,80,000	(26.28)
EPS	(0.25)	(1.33)	81.20
Price earnings ratio	(24.68)	(6.29)	(292.36)
Percentage increase/decrease in the Market Price of the Shares in comparison with the last issue[1]			**(38.3)**

[1]The Last issue of the Company in the FY 1993-1994 was brought out at a rate of Rs. 10/- per share.

h. Management's Discussion and Analysis:

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule V (B) of Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015, is appended as **Annexure II**to this report.

i. Director's Responsibility Statement:

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

(ii) 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;

(iii) 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 (erstwhile Companies Act, 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts on a going concern basis;
(v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

j. Recommendations of the Audit Committee:

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

2. Human Resource Management:

To ensure good human resources management at Sreechem Resins Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

a. Particulars of employees:

The table containing the details of remuneration of Directors and Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure III** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further as on 31st March, 2019 the Company had 52 employees and the Disclosure with respect to details of the Top 10 employees as on 31st March, 2019 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given under **Annexure IV**

The Company currently do not provide any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

b. Key Managerial Personnel:

i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:

- During the year under review, Mr.Binod Sharma (DIN: 00557039) was the Managing Director and is continuing as the Managing Director of the company as on the date of this report.
- During the year under review, Mr.VikramKabra (DIN: 00746232) was the Whole Time Director of the Company and is continuing as the Whole Time Director of the company as on the date of this report.
- Mr.Vibhor Sharma (DIN: 03011540) was inducted as Whole Time Director of the Companyw.e.f 01st April, 2019.

ii. Company Secretary:

- During the year under review, MsSumanMurarka is Company Secretary cum Compliance Officer of the Company.
- Ms.SumanMurarkaresigned from the said post w.e.fclosing hours of 19th July, 2019.

iii. Chief Financial Officer:

- Mr.PrabhuDayalSomani isthe Chief Financial Officer of the Company from the start of the Financial Year till the date of this report.

3. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed atenhancing an organization's brand and reputation. This is ensured by taking ethical businessdecisions and conducting business with a firm commitment to values, while meetingstakeholders' expectations. At Sreechem Resins Limited, it is imperative that our companyaffairs are managed in a fair and transparent manner. This is vital to gain and retain the trust ofour stakeholders. The Company is committed to maintain the highest standards of corporategovernance and adhere to the corporate governance requirements set out by SEBI. The Companyhas also implemented several best corporate governance practices as prevalent globally.

As per the Regulation 15(2)(a) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; The compliance with the Corporate Governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the Listed entity having paid up Equity share capital not exceeding Rs. 10 Crore and Net-worth not exceeding of 25 Crore, as on the last day of the Previous financial year. It is hereby informed that your Company during the Previous financial yearhad the paid-up capital of Rs. 4,00,00,000 divided in to 40,00,000 Equity Shares of Rs. 10/- each and the Net-worth of the Company was Rs. 550.74 Lakhs. Thus, the compliance with provisions of Corporate Governance in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company.

a. Compliance Department:

During the year under review, Ms.SumanMurarkais Company Secretary cum Compliance officer of the Company.

The Compliance department of the Company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the Regulatory authorities were disseminated across the Company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

b. Information on the Board of Directors of the Company:

The following changes took place in the Composition of Board of Directors of the Company;

(i) The Board at its Meetingheld on 04thApril 2018 restructured the Board and approved the following;

a. Taking on record the Resignation tendered by Mr. S N Kabra (DIN: 00556947), Managing Director of the Company expressing his inability to continue as the Director of the Company and the same was accepted by the Board and he was relived from the Directorship of the Company w.e.f 01st April, 2018.
b. Re-designation of Mr.Binod Sharma(DIN:00557039), Joint Managing Director as Managing Director w.e.f 01st April, 2018 for a period of five years commencing from 01st April, 2018 upto 31st March, 2023, subject to the approval of the Shareholders of the Company.
c. Appointment of Mr.VikramKabra (DIN: 00746232) as Additional Director of the Company w.e.f 01st April, 2018 and to hold office till the conclusion of the ensuing Annual General Meeting.
d. Appointment of Mr. Vishal Joshi (DIN: 03290549) as Additional cum Independent Director of the Company w.e.f 01st April, 2018 and to hold office till the conclusion of the ensuing Annual General Meeting.
e. Appointment of Mr.Niwesh Sharma (DIN:08099366) as Additional cum Independent Director of the Company w.e.f 01st April, 2018 and to hold office till the conclusion of the ensuing Annual General Meeting.
f. Appointment of Mrs.SwetaMaheshwari (DIN:07389832) as Additional cum Independent Director of the Company w.e.f 01st April, 2018 and to hold office till the conclusion of the ensuing Annual General Meeting.
g. Appointment of Mr.VikramKabra (DIN: 00746232) as the Whole Time Director of the Companyw.e.f 01st April, 2018 for a period of five year commencing from 01st April, 2018 upto 31st March, 2023, subject to the approval of the Shareholders of the Company.
h. Taking on record the Resignation tendered by Mr.Shashi Kant Joshi (DIN: 01457519), Independent Director of the Company expressing his inability to continue as the Director of the Company and the same was accepted by the Board and he was relived from the Directorship of the Company w.e.f 01st April, 2018.
i. Taking on record the Resignation tendered by Mr. Sanjay Bansal (DIN: 00142576), Independent Director of the Company expressing his inability to continue as the Director of the Company and the same was accepted by the Board and he was relived from the Directorship of the Company w.e.f 01st April, 2018.
j. Taking on record the Resignation tendered by Mr.UttamJhawar (DIN: 00631065), Independent Director of the Company expressing his inability to

continue as the Director of the Company and the same was accepted by the Board and he was relived from the Directorship of the Company w.e.f 01st April, 2018.

(ii) The Shareholders at the Annual General Meeting of the Company held on 18th September, 2018 approved the following:

a. Re-Appointment of Mrs.Rajee Sharma (DIN: 01771103), Retirement by Rotation.
b. Appointment of Mr.Binod Sharma as Managing Director
c. Appointment of Mr.VikramKabra as Whole Time Director.
d. Appointment of Mrs.SwetaMaheshwari as Independent Director
e. Appointment of Mr. Vishal Joshi as Independent Director
f. Appointment of Mr.Niwesh Sharma as Independent Director

(iii) The Board of Directors at their Meetingheld on 01st April, 2019approved the following:

a. Appointment ofMr.Vibhor Sharma (DIN: 03011540) as Whole Time Director of the company for a period of five years with effect from 1st April 2019.
b. Resignation of Mrs.Rajee Sharma (DIN: 01771103) from the Board with effect from 1st April 2019.

(iv) In compliance with the Companies Act, 2013 the following directors are proposed to be appointed/re-appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;

a. Mr.VikramKabra (DIN: 00746232),retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
b. Ratification of the Appointment of Mr.Vibhor Sharma(DIN: 03011540) as Whole Time Director for a period of five years (i.e., from 01st April, 2019 to 31st March, 2024)
c. Change in Terms of Appointment of Mr.Binod Sharma (DIN: 00557039), Managing Director
d. Change in Terms of Appointment of Mr.VikramKabra (DIN: 00746232), Whole Time Director

c. Board Diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse boardwill leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us,retain our competitive advantage. The Board has adopted the BoardDiversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website http://www.sreechem.in/policy.php

d. Details with regard to meeting of Board of Directors and attendance during the year of the Company:

(i) **Composition of the Board of Directors as on the date of this Report is mentioned below;**

Name of the Director	Designation	Category
Mr.Binod Sharma	Managing Director	Executive Director
Mr.VikramKabra	Whole Time Director	Executive Director
Mr.Vibhor Sharma	Whole Time Director	Executive Director
Mr.Vishal Joshi	Director	Independent Director
Mr.Niwesh Sharma	Director	Independent Director
Mrs.SwetaMaheshwari	Director	Independent Director

(ii) Meeting of Board of Directors and Attendance During the Year:

During the FY 2018-2019, 5(Five) meetings of the Board of Directors of the Company were held i.e. on 04thApril 2018, 30thMay, 2018, 14thAugust, 2018, 14th November, 2018 &13th February, 2019. The gap between two meetings did not exceed 120 days.Theattendance of the members at the Board of Directors meetings was as follows:

Name of Director	Attendance Particulars		No. of Director-ships in other Public Company*	No. of Chairmanship/ Membership of Board Committees in other Companies#	
	Board Meeting	Last AGM		Chairman	Member
Mr.Satya Narayan Kabra	1	YES	NA	NA	NA
Mr.Binod Sharma	5	YES	1	NA	NA
Mrs.Rajee Sharma	3	YES	NA	NA	NA
Mr.VikramKabra	5	YES	NA	NA	NA
Mr.Shashi Kant Joshi	1	NO	NA	NA	NA
Mr. Sanjay Bansal	1	NO	NA	NA	NA
Mr.UttamJhawar	1	NO	NA	NA	NA
Mrs.SwetaMaheshwari	4	NO	NA	NA	NA
Mr.Vishal Joshi	3	YES	NA	NA	NA
Mr.Niwesh Sharma	4	NO	NA	NA	NA

*The Directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015Membership/Chairpersonship of only the Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies has only been considered.

e. Policy on Directors' Appointment and Remuneration:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2019, the Board consist of 6 Members, 2 of whomare Executive Directors and 1 is a Non-Executive Director and the 3 other are Independent Directors and as on the date of this Report, the Board consist of 6 Members, 3 of whomare Executive Directorsand the 3 other are Independent DirectorsThe Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on our website http://www.sreechem.in/policy.php We affirm that the Remuneration paid to the directors is as per the terms laid out in the said policy.

f. Declaration by Independent Directors:

The Company has received necessary declarations from each Independent Director(s) under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

g. Training of Independent Directors:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the Role, Duties and Responsibilities, Remuneration and Performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Conduct - PIT") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Practice Code"), Tentative Schedule of upcoming Board andCommittee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs /presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website http://www.sreechem.in/policy.php

h. Board's Committees:

Currently, the Board has three Committees: theAudit Committee, the Nomination and Remuneration Committee, and the Stakeholder's Relationship Committee. All Committees are appropriately constituted

i. **The details of the composition of the Committeesas on the date of this Report is mentioned below:**

Name of the Committee	Name of the Company Member	Position in the Committee
Audit Committee	Mr.Niwesh Sharma	Chairman
	Mr. Vishal Joshi	Member
	Mr.VikramKabra	Member
Nomination and Remuneration Committee	Mr. Vishal Joshi	Chairman
	Mrs.SwetaMaheshwari	Member
	Mr.Niwesh Sharma	Member
Stakeholders Relationship Committee	Mr.Niwesh Sharma	Chairman
	Mr. Vishal Joshi	Member
	Mr.Binod Sharma	Member

a) MEETING OF AUDIT COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, The Audit Committee Meetings were held 4times in a year viz., on 30th May 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019 and the attendance of the members at the Audit Committee meetings was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr.Vishal Joshi	4	3
Mrs.SwetaMaheshwari	4	3
Mr.Binod Sharma	4	4

b) MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, the Nomination and Remuneration Committee Meetings was held 2 times in a yearviz.,on04th April, 2018 and 30th May, 2018 the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mr.Shashi Kant Joshi	1	1
Mr.UttamJhawar	1	1
Mr. Sanjay Bansal	1	1
Mr.Vishal Joshi	1	1
Mrs.SwetaMaheshwari	1	1
Mr.Binod Sharma	1	1

c) MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE AND ATTENDANCE DURING THE YEAR:

During the financial year under review, Stakeholder Relationship Committee Meetings were held 4 times in a year viz., 30th May, 2018,14th August, 2018, 14th November, 2018 and 13th February, 2019and the attendance of the members at the Stakeholder Relationship Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during their tenure	Meeting Attended during their tenure
Mrs.Rajee Sharma	4	3
Mr.Niwesh Sharma	4	3
Mr.VikramKabra	4	4

i. Board Evaluation:

The Board of Directors has carried out an Annual Evaluation of its "own performance", "Board committees" and "Individual Directors" pursuant to the section 134(3) of the Companies Act, 2013.

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.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as a whole was evaluated, The same was discussed in the Board meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

j. Listing:

The equity shares of Sreechem Resins Ltd. (Scrip Code: 514248) are listed at BSE(INE:377C01010).

Your Company paid the Listing Fees to the BSE Limited for the FY 2018-2019and FY 2019-2020in terms of Uniform Listing Agreement entered with the said Stock Exchange.

k. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for InternalProcedures and to Regulate, Monitor and Report Trading by Insiders" which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing insecurities of the Company. The said policy is available on our website http://www.sreechem.in/policy.php

l. Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013:

a) **Elements of remuneration Package of all the Director:**

a. Mr. Binod Sharma (DIN: 00557039) is paid a remuneration of Rs. 70,000/- Per Month

b. Mr. VikramKabra (DIN: 00746232) is paid a remuneration of Rs. 70,000/- Per Month.

c. Mr. Vibhor Sharma (DIN: 03011540) is paid a remuneration of Rs. 70,000/- Per Month.

b) **Details of Fixed Component and Performance linked incentives along with the performance criteria:**

The Company currently pays remuneration to only the Executive Directors. The Company do not pay any remuneration in which ever name so called to its Non-Executive Director. Currently the entire remuneration being paid to the Executive Directors contains only Fixed Component.

c) **Service Contract, Notice Period and Severance Fees:**

The Company has not entered in to any Service Contract with any of the three Executive Directors. Thus there is no Fixed Notice Period or Severance Fees.

d) **Stock Options, if any:**

The Company currently does not have any stock option scheme for its Employees or Directors.

4. Auditors:

a. Statutory Auditor:

At the Annual General Meeting held on 25th September, 2017, M/s. Puja Somani&Co., Chartered Accountants (Firm Registration No. 328778E),were appointed as Auditors of the Company to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2022.

b. Secretarial Auditors:

The Board at its Meeting held on 30th May 2018 appointed M/s. Patnaik&Patnaik, Company Secretaries as the Secretarial Auditor of the Company for a period of five years up to financial year 2023-2024.

The Secretarial Audit Report for the FY 2018-2019is appended as **Annexure V** to this report

c. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:

(i) **by the Statutory Auditor in the Audit Report:**
The Statutory Audit report does not contain any qualification, reservation or adverse remarks.

(ii) **by the Secretarial Auditor in the Secretarial Audit Report:**
The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

d. Internal Financial Control

The Board has adopted the policies and procedures for ensuring theorderly and efficient conduct of its business, including adherence tothe Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

e. Risk Management:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website http://www.sreechem.in/policy.php

f. Vigil Mechanism:

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

The Whistle Blower Policy is in place. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee. The Whistle Blower Policy is available on our website http://www.sreechem.in/policy.php

g. Statement on Material Subsidiary:

The Company currently do not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website http://www.sreechem.in/policy.php

5. Corporate Social Responsibility:

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a CSR committee and hence our Company do

not meet the criteria as mentioned above, the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:

Company has taken various steps for conservation of energy and has installed energy efficient equipment and thereby able to minimize the energy consumption.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM-A OF THE ANNEXURE TO THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULED THERETO:

I. POWER & FUEL CONSUMPTION

Sl. No.	Particulars	Unit of Measurement	2018-2019	2017-2018
1.	Electricity Purchased Unit	KWH	500542	433122
	Total Amount	INR	40,43,365	36,09,803
	Rate	Rs./KWH	8.08	8.33
2.	Own Generation through Diesel Generator Unit	KWH	318284	314124
	Unit per Litre of Diesel	KWH/ Ltr.	3.28	3.24
	Cost per Unit	Rs./ KWH	19.36	18.14
	Total Amount	INR	61,61,978	56,98,209

II. CONSUMPTION PER UNIT PRODUCTION

Sl. No.	Particulars	Unit of Measurement	2018-2019	2017-2018
1.	Consumption Per Unit Production (Electricity)	KWH/MT	138	143

b. Technology Absorption, Adoption and Innovation :
Research & Development (R & D)

a. Specific areas in which R & D carried out by the Company:
— New Product development

b. Benefits derived as a result of above R &D :
— Addition to the existing range of products.
— Cost reduction

c. Further plan of action :
—The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.

d. Expenditure on R &D :

— The expenditure on R & D was incurred in developing and commercializing products and as such specific expenditure under this head cannot be classified.

c. Foreign Exchange earnings and Outgo :

(Amount in Lacs)

Particulars	2019	2018
Earnings	59.37	80.03
Expenditure	-	-

6. Others:

a. Extract of Annual Return:

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of the Annual Return in the prescribed format is appended as **Annexure VI**to this Report.

b. Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

c. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, Contractual, temporary, Trainees) are covered under this policy.

During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

d. Other Disclosures:

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

(i) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
(ii) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
(iii) Redemption of Preference Shares and/or Debentures.

e. Reporting of Fraud by Auditors:

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

f. Soliciting Shareholders Information:

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature

records in our system. To achieve this, we solicit your co-operation in providing the following details to us;

e. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).

f. If you are holding shares in physical form, you may provide the following:

i. Folio No.
ii. Name
iii. Pan No.
iv. E-mail ID
v. Telephone No.
vi. Specimen Signatures (3 in Nos.)

g. Share Transfer System:

With reference to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are to be advised to dematerialise their shareholding in the Company.

7. Acknowledgement:

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 14.08.2019	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Kolkata	**Managing Director**	**Whole Time Director**

Annexure- I

FORM NO. 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.

Form for 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 transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**
   There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2019, which were not at arm's length basis.

2. **Details of contracts or arrangements or transactions at Arm's length basis:**

SL. No.	Particulars	Details
I		
(a)	Name (s) of the related party & nature of relationship	Sreechem Industries Pvt. Ltd. Relationship – Associate Company
(b)	Nature of contracts/arrangements/transaction	Sales / Purchases
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Resins / Purchase of SIMOL (Chemical)
(e)	Date of approval by the Board	04th April, 2018
(f)	Amount of Transaction during the FY	Sales - Rs. 8,32,590/-, Purchases – Rs. 78,05,731/-
(g)	Amount paid as advances, if any during the FY	Nil
II		
(a)	Name (s) of the related party & nature of relationship	Josh Commercial Pvt. Ltd. Relationship – Associate Company
(b)	Nature of contracts/arrangements/transaction	Purchase
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Black Powder (Chemical)
(e)	Date of approval by the Board	04th April, 2018
(f)	Amount of Transaction during the FY	Rs. 98,04,620/-
(g)	Amount paid as advances, if any during the FY	Nil
III		
(a)	Name (s) of the related party & nature of relationship	Steel Aids Pvt. Ltd. Relationship – Associate Company
(b)	Nature of contracts/arrangements/transaction	Sales
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Resins
(e)	Date of approval by the Board	04th April, 2018
(f)	Amount of Transaction during the FY	Rs. 1,15,110/-
(g)	Amount paid as advances, if any during the FY	Nil

IV		
(a)	Name (s) of the related party & nature of relationship	Pragmatique Chemical Solution LLP Relationship – Associate Company
(b)	Nature of contracts/arrangements/transaction	Sales
(c)	Duration of the contracts/arrangements/transaction	Ongoing
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Resins
(e)	Date of approval by the Board	04th April, 2018
(f)	Amount of Transaction during the FY	Rs. 1,07,882/-
(g)	Amount paid as advances, if any during the FY	Nil

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

Sd/-
BINOD SHARMA
(DIN: 00557039)
Managing Director

Sd/-
VIKRAM KABRA
(DIN: 00746232)
Whole Time Director

Date: 14.08.2019
Place: Kolkata

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **INDIAN ECONOMY:**

OVERVIEW: The company manufactures Phenol based resins and derivatives. During the year, demand for resins remained depressed. Company's products are used by refractory units & steel plants. There was dumping of imported refractories by China. As such local industries suffered and there was tremendous competition between refractory units as well as resins manufacturers.

INDUSTRY STRUCTURE & DEVELOPMENT

In the developing economy, Steel is a vital component to the development. The strength of the Steel Industry shows the growth & development of all major industrial economies. Consumption of Steel is a significant indicator of socio–economic development of the people of the Country. In the last few years, Steel Industry is rapidly expanding in India.

OPPORTUNITIES, FUTURE OUTLOOK &THREATS

The Basic Raw-material – Phenol is manufactured in India by a Govt. Undertaking and a Private Sector Unit and is also imported. One new Unit has come up in Private Sector which also manufacture Phenol. Normally there is no problem in procuring the same. But in the last three / four years H.O.C.L Unit remained closed intermittently and supplies remained Erratic frequently during the year. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During The last three / four years there was huge competition from other Resin manufacturers resulting in lower realizations. There was huge increase in the prices of raw-materials, which could not be passed on to the customers fully.The loss during the year has come down as compared to last year due to prudent purchase policy of the management.

The improvement in India's economic fundamentals has accelerated since the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

2. **RESIN INDUSTRY IN INDIA:**

There are five – six established manufacturers of Phenolic Resins in India. The industry is dependent on growth of Refractory Industry in the country. But due to import of Refractories from China, Indian Industry is starved of orders, resulting in huge competitions between the Resin manufacturers. Due to this competition, the increased raw-materials prices could not be passed on to the customers fully.

3. **OPPORTUNITIES AND THREATS & OUTLOOK IN THE INDUSTRY**

The Basic Raw-material – Phenol is manufactured in India by a Govt. Undertaking and a Private Sector Unit and is also imported. Normally there is no problem in procuring the same. But in the last three / four years H.O.C.L Unit remained closed intermittently. One new manufacturer in Private Sector has started producing and supplying Phenol during the last year and the availability of Phenol has eased. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During the last three / four years there was huge competition from other Resin manufacturers resulting in competitive realizations. Thus, there was loss during the year, although the loss has reduced as compared to last year.

4. **RISKS AND CONCERNS**

RAW MATERIALS PRICE RISK :

There are only two manufacturers of our basic raw materials- phenol. Shut down of HOCL Plant intermittently pose a risk of getting supplies as well price increases. Besides that there is fluctuation in the prices of Phenol as it is a crude oil base product, which is imported by the middle man. The Company has business understanding with some of the big customers constituting about 30% of the production and sales. According to the said understanding any increase / decrease in price of basic raw-materials is passed on the customers. In the remaining sales also the Company tries to insulate from any fluctuations in price of basic raw-materials to the extent possible. But increase in prices of other input items which are difficult to pass on to Customers fully.

OTHER BUSINESS RISKS:

There is a risk of imports of Refractories from low cost Chinese Refractories manufacturers as well as resins dumped by China and resulting in lower capacity utilization by the Refractory Units. However, Company has long association with the Refractory Manufacturers, who are satisfied with the quality of the products of the Company. As such, the Company does not see much risk in marketing the products of the Company. The depreciation of the rupee is a big challenge affecting the cost of inputs.

5. **RISK MANAGEMENT & INTERNAL CONTROL SYSTEM**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website http://www.sreechem.in/policy.php

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

6. **DISCUSSION ON FINANCIAL PERFORMANCE:**

During the year under review, the Company has made Loss of Rs. 10.48lacs before Taxes as compared to Loss of Rs. 26.28lacs in previous year. The Net Loss after Taxes is Rs. 9.95 lacs against Rs. 53.20 lacs in previous year (which included Exceptional Expenditure of Rs. 47.50 lacs). The Directors have taken steps to reduce the cost wherever possible.

The company has developed a new Product which was supplied to the customer and the initial response is promising. The management is taking every possible step to push the sales of the said new product during the current year.

7. **HUMAN RESOURCE:**

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. So the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31st March, 2019 have 52 permanent employees on our rolls.

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	BINOD SHARMA	**VIKRAM KABRA**
Date: 14.08.2019	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Kolkata	**Managing Director**	**Whole Time Director**

Annexure - III

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>The ratio of the remuneration of each director to the median employee's remuneration for the financial year</td><td>
<table>
<tr><th>Name of the Director</th><th>Ratio of the Median</th></tr>
<tr><td>Mr. Binod Sharma</td><td>4.87 : 1</td></tr>
<tr><td>Mr. Vikram Kabra</td><td>4.87 : 1</td></tr>
</table>
The Monthly remuneration as on 31st March, 2019, being paid to Mr. Binod Sharma, Managing Director is Rs. 50,000/- per month.
The Median of the employees of the company as on 31st March, 2019 is Rs.10,257/-</td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.</td><td>➢ There was no change in the remuneration paid to the Managing Director during the last year. Hence the question of Increase in the Monthly remuneration of the Managing Director does not arise.
➢ The company appointed a Whole Time Director during the year, who was paid Rs. 50,000/- per month. Since this is the first year, the question of Increase in the Monthly remuneration of the Whole Time Director does not arise.
➢ The Increase in the Monthly remuneration of the CFO is to a tune of 10%.
➢ There was no change in the remuneration paid to the Company Secretary. Hence the question of Increase in the Monthly remuneration does not arise.</td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year.</td><td>The Median remuneration of the employee as on 31stMarch, 2018 was Rs.9,281/- and as on 31stMarch, 2019 was Rs.10,257/-, thus the median employee remuneration has increased to a tune of 10.51%.</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of company.</td><td>52 Employees as on 31st March, 2019</td></tr>
<tr><td>5</td><td>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 any exceptional circumstances for increase in the managerial remuneration.</td><td>As on 31st March, 2019, there were 52 employees on the rolls of the company. As already discussed in point. No.3the average percentile increase in the employee's remuneration is 10.51%.

Average increase for median employee remuneration is 10.51%other than Managerial Personnel & there is no increase in remuneration for Managerial Personnel. Therefore, 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 cannot be calculated.</td></tr>
<tr><td>6</td><td>If remuneration is as per the remuneration policy of the Company.</td><td>It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.</td></tr>
</table>

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

BINOD SHARMA
(DIN: 00557039)
Managing Director

VIKRAM KABRA
(DIN: 00746232)
Whole Time Director

Date: 14.08.2019
Place: Kolkata

Annexure-IV

Particulars of Employees Information as required under Rule 5 (2) & Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the Financial Year ended March 31, 2019.

Sr. No	Name of the Employee	Age	Designation	Nature of Employment	Amount (In Rs. Per Month)	Qualification	Experience in years	Date of Joining	Particulars of Previous Employment
1	Vibhor Sharma	32	President	Operations	50,000	M.B.A. (F&M) and B.E. in Electronics & Comm.	8	01-02-19	Axis Bank, SSAB Energy & Minerals Ltd., Emami Cement Ltd.
2	Samir Kumar Sarkar	66	G.M. Operation	Production	43,731	B.Sc	37	19-05-89	NA
3	Prabhu Dayal Somani	71	CFO	Taxation & Legal	35,505	B.COM (Hons.)	50	04-01-04	Smitabh Intercon Ltd.
4	Manohar Prasad Chandra	55	Manager (Prod)	Production	31,607	M.Sc	29	20-12-93	NA
5	Guru Prasad Mishra	46	Manager (Q.C)	Production	29,250	B.Sc	20	20.12.93	NA
6	Bibhas Kumar Mazumdar	65	Manager (Comm. & Admin.)	Accounts & Administration	27,662	B.Com	39	01-02-05	Mohan Jute Mill, Raigarh
7	Dibakar Mohapatra	56	Administration Manager	Administration	23,663	B.A	28	11-02-91	Crackers India, Barunai Paper Mills
8	Susanta Kumar Acharya	47	Manager Accounts	Accounts	19,077	B.Com	20	02-07-07	MBA Associates, Rourkela
9	Hari Kishan Singh	59	Driver	Permanent	15,031	Matric	26	20-12-93	NA
10	Gadadhar Das	52	Supervisor	Administration	14,322	B.COM (Hons.)	28	01-04-99	NA

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

BINOD SHARMA
(DIN: 00557039)
Managing Director

VIKRAM KABRA
(DIN: 00746232)
Whole Time Director

Date: 14.08.2019
Place: Kolkata

Annexure-VI

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN:	L24222OR1988PLC002739	
ii	Registration Date	16/05/1988	
iii	Name of the Company	Sreechem Resins Limited	
iv	Category / Sub-Category of the Company	Pubic Company / Limited by shares	
v	Address of the Registered office and contact details	Jhagarpur P O Box No 13 Rajgangpur -770017 Orissa (T) (91) - (06624) 211943 (W) : www.sreechem.in Email:sreechem@sreechem.in	
vi	Whether listed company	Yes √	~~No~~
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S MCS Share Transfer Agent Limited 383, Lake Gardens, 1st Floor, Kolkata – 700 045	

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Phenolic Resin & Allied Products	2429	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA	**NA**	**NA**	**NA**	**NA**	**NA**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

'	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters*									
(1) Indian									
a) Individual/HUF	840,400	-	8,40,400	21.01	8,40,400	-	8,40,400	21.01	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-					-
f) Any other	-	-	-	-					-
Sub-total (A) (1):-	**840,400**	**-**	**8,40,400**	**21.01**	**8,40,400**	**-**	**8,40,400**	**21.01**	**-**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**8,40,400**	**-**	**8,40,400**	**21.01**	**8,40,400**	**-**	**8,40,400**	**21.01**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	1,900	-	1,900	0.05	1,900	-	1,900	0.05	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture CapitalFunds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	**1,900**	**-**	**1,900**	**0.05**	**1,900**	**-**	**1,900**	**0.05**	**-**
(2) Non-Institutions									
a) Bodies Corp.									
i. Indian	9,81,900	94,700	10,76,100	26.91	9,82,800	94,700	10,77,500	26.94	0.03
ii. Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i. Individual shareholders holding nominal share capital uptoRs. 2lakh	5,97,499	14,82,301	20,79,800	51.99	6,50,999	14,27,801	20,78,800	51.97	(0.02)
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others									
1. Trust	100	-	100	0.00	100	-	100	0.00	-
2. NRI Non Repat	1200	-	1200	0.03	1300	-	1300	0.03	-
Sub-Total (B)(2)	**15,80,699**	**15,77,001**	**31,57,700**	**78.93**	**16,35,199**	**15,22,501**	**31,57,700**	**78.94**	**0.01**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**15,82,599**	**15,77,001**	**31,59,600**	**78.98**	**16,37,099**	**15,22,501**	**31,59,600**	**78.99**	**0.01**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**24,22,999**	**15,77,001**	**40,00,000**	**99.99**	**24,77,499**	**15,22,501**	**40,00,000**	**100.00**	**-**

ii. Shareholding of Promoters:

Sl. 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 Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Satya Narayan Kabra	4,45,200	11.13	-	4,45,200	11.13	-	-
2	VikramKabra	15,900	0.39	-	15,900	0.40	-	-
3	Binod Sharma	3,43,100	8.58	-	3,43,100	8.58	-	-
4	Rajee Sharma	32,700	0.82	-	32,700	0.82	-	-
5	Kanchan Sharma	2,000	0.05	-	2,000	0.05	-	-
6	Ravi Sharma	1,500	0.04	-	1,500	0.04	-	-
7	Krishna Kumar Kabra	-	-	-	-	-	-	-
8	Sashi Kabra	-	-	-	-	-	-	-
9	Mahesh Kabra	-	-	-	-	-	-	-
10	Brajo Mohan Banerjee	-	-	-	-	-	-	-
11	Binod Sharma HUF	-	-	-	-	-	-	-
Total		**8,40,400**	**21.01**	-	**8,40,400**	**21.01**	-	**-**

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

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	01.04.2018	**There has been no Change in the Promoters' Shareholding during the year under review**			
	Date wise Increase / Decrease in Promoters Shareholding during the year.				
	31.03.2019				

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**KASTURI FISCAL PRIVATE LIMITED**				
	01.04.2018	4,82,400	12.06	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	31.03.2019	-	-	4,82,400	12.06
2	**NIVEDAN MERCANTILES PRIVATE LIMITED**				
	01.04.2018	2,68,800	6.72	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	31.03.2019	-	-	2,68,800	6.72
3	**SREECHEM FINANCE PRIVATE LIMITED**				
	01.04.2018	1,75,000	4.38	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	31.03.2019	-	-	1,75,000	4.38
4	**ZADKO DISTRIBUTORS PRIVATE LIMITED**				
	01.04.2018	65,500	1.64	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	31.03.2019	-	-	65,500	1.64
5	**RAJIV R JAGDALE HUF**				
	01.04.2018	14,600	0.37	-	-
	Date wise Increase / Decrease in	-	-	-	-

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Shareholding during the year				
	31.03.2018	-	-	14,600	0.37
6	**RAJ MOHTA**				
	01.04.2018	13,000	0.32	-	-
	Add | Market Purchase	100	0.01	-	-
	31.03.2018	-	-	13,100	0.33
7	**GOPAL SHARMA**				
	01.04.2018	13,000	0.32	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2019	-	-	13,000	0.32
8	**DINESH SAHOO**				
	01.04.2018	12,600	0.31	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2019	-	-	12,600	0.31
9	**OM PRAKASH KHAITAN**				
	01.04.2018	11,500	0.29	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	31.03.2019	-	-	11,500	0.29
10	**SANJAY KR BAID**				
	01.04.2018	11,300	0.28	-	-
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	31.03.2019	-	-	11,300	0.28

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**BINOD SHARMA**				
	01.04.2018	3,43,100	8.58	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	31.03.2019	-	-	3,43,100	8.58
2	**RAJEE SHARMA**				
	01.04.2018	32,700	0.82	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	31.03.2019	-	-	32,700	0.82
3	**VIKRAM KABRA**				
	01.04.2018	15,900	0.40	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
	31.03.2019	-	-	15,900	0.40

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

In Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	268.93	-	-	268.93
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	268.93	-	-	268.93
Change in Indebtedness during the financial year				
➢ Addition	43.95	-	-	43.95
➢ Reduction	-	-	-	-
Net Change	43.95	-	-	43.95
Indebtedness at the End of the financial year				
i. Principal Amount	312.88	-	-	312.88
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	312.88	-	-	312.88

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(In Lakhs)

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount Rs.
		BINOD SHARMA MANAGING DIRECTOR	**VIKRAM KABRA WHOLE TIME DIRECTOR**	
1	Gross salary	**6.00**	**6.00**	**12.00**
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**-**	**-**	**-**
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**-**	-	-
2	Stock Options	**-**	**-**	**-**
3	Sweat Equity	**-**	**-**	**-**
4	Commission – As % of Profit – Others, specify	 **-** **-**	 **-** **-**	 **-** **-**
5	Others, Please specify	**-**	**-**	**-**
	Total (A)	**6.00**	**6.00**	**12.00**
	Ceiling as per the Act (in accordance with Section II of the Schedule V of the Companies Act, 2013)	**60.00**	**60.00**	**60.00**

B. **Remuneration to other directors:**

(In Lakhs)

Sl.No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors: • Fee for attending board / committee meetings • Commission • Others, Please specify	- - -	-
	Total (1)	-	-
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	- - -	-
	Total (2)	-	-
	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 Lakhs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	**1.08**	**4.33**	**5.41**
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	**0.62**	**0.62**
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission – As % of Profit – Others, specify	 - -	 - -	 - -	 - -
5	Others, Please specify	-	-	-	-
	Total		**1.08**	**4.95**	**6.03**

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 14.08.2019	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Chennai	**Managing Director**	**Whole Time Director**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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
M/s. Sreechem Resins Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Sreechem Resins Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("Audit Period") complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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 there under;

(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 (Not Applicable to the Company during the period under review);
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the period under review);
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the period under review); and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the period under review).

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry are:

a) Factories Act, 1948;
b) The Payment of Wages Act, 1936;
c) The Minimum Wages Act, 1948;
d) The Payment of Gratuity Act, 1972;
e) The Child Labour (Prohibition & Regulations) Act, 1986;
f) The Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
g) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
h) The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982.

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

(i) The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 there are no events or actions 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 example.

i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity, etc;
ii) Redemption/ buy back of securities;
iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
iv) Merger/ amalgamation/ reconstruction, etc;
v) Foreign technical collaborations.

For **Patnaik & Patnaik**
Company Secretaries

Deepak Patnaik
Partner
ACS No.: 43559
C.P. No.: 18648

Place: Kolkata
Date: 30.05.2019

[Note: This Report is to be read with our letter of declaration which is annexed hereto as "**Annexure –A**" *and forms an integral part of this Report.]*

Annexure - A

To
The Members
M/s. Sreechem Resins Limited

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 these secretarial records based on our audit.

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

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the management.

(v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(vi) 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 the same on test basis.

(vii) 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 **Patnaik & Patnaik**
Company Secretaries

Deepak Patnaik
Partner
ACS No.: 43559
C.P. No.: 18648

Place: Kolkata
Date: 30.05.2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SREECHEM RESINS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sreechem Resins Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2019, and the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's management and Board Of Directors are responsible for the matters stated 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 state of affairs, profit and other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board Of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the '**Annexure A',** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

(A) As required by section 143(3) of the Act, w**e** 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 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind-AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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 no pending litigations as at March 31, 2019.;

ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th May, 2019

Annexure A to the Independent Auditor's Report
(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) In respect of its Property, Plant & Equipments:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.

b) As explained to us, all Property, Plant & Equipments have been physically verified during the year by the management in accordance with a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) As per the information and explanations provided to us, title deeds of immovable properties are in the name of the company.

(ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stock and book records were not material considering the operations of the company and the same have been properly dealt with in the books of account.

(iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to any companies, firm, Limited Liability partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) (b) and (c) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 with respect to loans, investments, guarantees and security made.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the act and the rules framed there under.

(vi) According to the information and explanations given to us, provisions relating to Cost Records and Audit are not applicable to the company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanations given to us by the management and records of the company examined by us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, value added tax, GST, excise duty, cess and other material statutory dues which were outstanding, at the year-end for a period of more than six months from the date they became payable.

Contd….

(viii) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of dues to any financial Institution, Bank or Government. The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company did not raise any money by way of term loans, initial public offer or further public offer (Including debt instruments).

(x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the company has paid or provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties if any are in compliance with the provisions of Sections 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable.

Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th May, 2019

Annexure B to the Independent Auditor's Report
(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Sreechem Resins Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Contd….

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 that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th May, 2019

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As at 31.03.19 Audited	As at 31.03.18 Audited
ASSETS :			
Non-current Assets			
Property, Plant & Equipment	2	1,57,93,815	1,46,75,039
Financial Assets			
(i) Investments	3	2,79,000	2,79,000
(ii) Other Financial Assets	4	9,69,200	9,48,550
Deferred Tax Asset(net)	5	6,71,734	5,57,904
Other Non current Assets	6	16,31,683	16,31,683
TOTAL NON-CURRENT ASSETS (1)		**1,93,45,432**	**1,80,92,176**
Current Assets			
Inventories	7	4,83,90,839	5,46,60,579
Financial Assets			
(i) Trade receivables	8	4,14,24,496	4,51,14,891
(ii) Cash & cash equivalents	9	13,85,480	12,16,673
(iv) Other current financial assets	10	2,10,132	54,553
Current Tax Asset(Net)	11	47,696	1,79,569
Other current Assets	12	23,26,559	20,50,265
TOTAL CURRENT ASSETS (2)		**9,37,85,202**	**10,32,76,530**
TOTAL ASSETS (1+2)		**11,31,30,634**	**12,13,68,706**
EQUITY AND LIABILITIES:			
Equity			
Equity Share capital	13	4,00,00,000	4,00,00,000
Other Equity	14	1,40,79,264	1,50,74,067
TOTAL EQUITY (1)		**5,40,79,264**	**5,50,74,067**
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	3,12,88,231	2,68,93,017
(ii) Trade Payables	16	2,72,58,388	3,85,23,226
(ii) Other financial liabilities	17	-	1,41,659
Other current liabilities	18	5,04,751	6,26,650
Provisions	19	-	1,10,087
TOTAL CURRENT LIABILITIES (3)		**5,90,51,370**	**6,62,94,639**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**11,31,30,634**	**12,13,68,706**

Significant Accounting Policies **1**

Notes on Accounts **2 to 28**

The accompanying notes 1 to 31 are an integral part of the Financial Statements

For and on behalf of the Board

As per our attached report of even date

PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E
Kolkata,
Date : 30th May 2019

BINOD SHARMA
Managing Director

VIKRAM KABRA
Whole Time Director

VIBHOR SHARMA
Whole Time Director

SUMAN MURARKA
Company Secretary

PRABHU DAYAL SOMANI
Chief Financial Officer

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

STATEMENMT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Notes	Rs. For the year ended 31st March, 2019	Rs. For the year ended 31st March, 2018
Income			
Revenue from Operations	20	32,87,76,205	28,84,22,282
Other Income	21	3,05,386	2,78,103
Total Income (1+2)		**32,90,81,591**	**28,87,00,385**
Expenses			
Cost of materials consumed	22	27,20,14,973	24,14,68,735
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(48,74,894)	(39,23,375)
Excise Duty and Service Tax		-	56,53,738
Employees benefits expenses	24	1,14,24,028	1,09,36,363
Finance Cost	25	33,52,037	28,44,655
Depreciation and amortisation expenses	2	22,37,218	25,03,762
Other Expenses	26	4,59,76,084	3,18,44,364
Total Expenses (4)		**33,01,29,446**	**29,13,28,242**
Profit (+)/Loss(-) from operations before exceptional items (3-4)		(10,47,855)	(26,27,856)
Exceptional Items		-	-
Re-Listing Fees Paid		-	-47,50,000
Profit (+) / Loss(-) from ordinary activities before Tax (5-6)		(10,47,855)	(73,77,856)
Tax Expense - Current		-	-
- Relating to Earlier years		60,778	6,269
- Deferred		(1,13,830)	(20,63,832)
Profit (+)/Loss(-) for the period		**(9,94,803)**	**(53,20,293)**
Other Comprehensive Income /Expenses(net of tax)			
(a) (i) Items that will be reclasified to profit & loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(b) (i) Items that will not be reclasified to profit & loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**-**	**-**
Total Comprehensive Income for the year		**(9,94,803)**	**(53,20,293)**
Earning Per Share (in Rs.)			
(a) Basic (Rs.)	27	(0.25)	(1.33)
(b) Diluted (Rs.)	27	(0.25)	(1.33)

Significant Accounting Policies **1**

Notes on Accounts **2 to 28**

The accompanying notes 1 to 31 are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E
Kolkata,
Date : 30th May 2019

BINOD SHARMA
Managing Director

VIKRAM KABRA
Whole Time Director

VIBHOR SHARMA
Whole Time Director

SUMAN MURARKA
Company Secretary

PRABHU DAYAL SOMANI
Chief Financial Officer

SREECHEM RESINS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

	Particulars	31st March '19	31st March '18
A	**Cash Flow From Operating Activities**		
	Net Profit/ (Loss) Before Tax & Extraordinary items	(10,47,855)	(73,77,856)
	Adjustments :		
	Finance cost	33,52,037	28,44,655
	Depreciation	22,37,218	25,03,762
	Interest Income	(83,992)	(53,977)
	Other Non-Operating Income	(2,21,394)	(2,24,126)
	Profit/ Loss of Fixed Asset	1,03,808	-
	Operating profit Before Working Capital Changes	**43,39,822**	**(23,07,542)**
	Increase/(decrease) in Provisions	(1,10,087)	(5,84,626)
	Increase/(decrease) in Trade Payables	(1,12,64,838)	2,47,60,744
	Increase/(decrease) in Other Financial Liabilities	(1,41,659)	(1,75,253)
	Decrease/(Increase) in Other Current Liabilities	(1,21,899)	(6,87,296)
	Decrease/(Increase) in Other Non Current Financial Assets	(20,650)	(4,46,500)
	Decrease/(Increase) in Other Non Current Assets	-	(1,500)
	Decrease/(Increase) in Inventories	62,69,740	(79,34,353)
	Decrease/(Increase) in Trade & Other Receivables	36,90,395	(1,59,93,139)
	Decrease/(Increase) in Other Current Financial Assets	(1,55,579)	21,556
	Decrease/(Increase) in Other Current Assets	(2,76,294)	1,51,446
	Decrease/(Increase) in Current Tax assets(net)	1,31,873	(40,813)
	Cash Generated from Operating Activities	**23,40,824**	**(32,37,276)**
	Taxes paid (including earlier year taxes)	60,778	6,269
	Net Cash flow from/(used in) Operating Activities (A)	**22,80,046**	**(32,43,545)**
B	**Cash Flow From Investing Activities**		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(36,09,801)	(4,97,461)
	Proceeds from Sale of Fixed Assets	1,50,000	-
	Interest received	83,992	53,977
	Net Cash From Investing Activities (B)	**(33,75,809)**	**(4,43,484)**
C	**Cash Flow From Financing Activities**		
	Proceeds From / (Repayment of) Long Term Borrowings	-	(1,41,660)
	Proceeds From / (Repayment of) Short Term Borrowings	43,95,214	60,45,345
	Interest paid	(33,52,037)	(28,44,655)
	Other Non-Operating Income	2,21,394	2,24,126
	Net Cash From Financing Activities (C)	**12,64,571**	**32,83,156**
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	**1,68,807**	**(4,03,873)**
	Opening Cash and Cash Equivalent	12,16,673	16,20,546
	Closing Cash and Cash Equivalent	13,85,480	12,16,673

NOTE:

1) The above "Cash Flow Statement" has been prepared under "Indirect Method".
2) Previous year's figures have been re-arranged/regrouped wherever considered necessary.
3) Cash and cash equivalents includes ;

Balance with Scheduled Banks			
On Current Accounts		8,90,184	7,18,940
Cash in hand (As Certified)		4,95,296	4,97,733
	Total	**13,85,480**	**12,16,673**
Other bank balances			
Fixed Deposits		-	-
	Total	**13,85,480**	**12,16,673**

As per our attached report of even date **For and on behalf of the Board**

PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E
Kolkata,
Date : 30th May 2019

BINOD SHARMA
Managing Director

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Whole Time Director

SUMAN MURARKA
Company Secretary

PRABHU DAYAL SOMANI
Chief Financial Officer

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

Statement of Changes in Equity for the year ended March 31, 2019 and March 31, 2018

A) Equity Share Capital

	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs.	Rs.
As at March 31, 2018	**40,00,000**	**4,00,00,000**	**4,00,00,000**
As at March 31, 2019	**40,00,000**	**4,00,00,000**	**4,00,00,000**

B) Other Equity

Particulars	Reserve and Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings	
Balance as at March 31, 2018				
Balance as at March 31, 2017	1,01,05,696	-	1,02,88,664	**2,03,94,360**
Profit for the year			(53,20,293)	**(53,20,293)**
Provison of Income Tax of the earlier years written back				**-**
Other comprehensive income/(Expense) for the year			-	**-**
Balance as at March 31, 2018	1,01,05,696	-	49,68,371	**1,50,74,067**
Balance as at March 31, 2019				
Balance as at March 31, 2018	1,01,05,696	-	49,68,371	**1,50,74,067**
Profit for the year			(9,94,803)	**(9,94,803)**
Provison of Income Tax of the earlier years written back				**-**
Other comprehensive income/(Expense) for the year			-	**-**
Balance as at March 31, 2019	1,01,05,696	-	39,73,568	**1,40,79,264**

SREECHEM RESINS LIMITED

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE NO. 1: -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

The Company is principally engaged in production of Resins at its plant at Jhagarpur (Rajgangpur) and Raigarh. The registered office is situated at Jhagarpur, Rajgangpur, Odisha and its corporate office at 23A, Netaji Subhash Road, 11th Floor, Kolkata-700 001. The company's financial statements are standalone statements. There is no holding/ subsidiary company. The disclosures of significant accounting policies are pertaining to the present activities of the company. However, in the year of new financial activity, the relevant accounting policies shall be incorporated.

1.01. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Statement of Compliance

The Standalone Financial Statements for the year under review have been prepared in accordance with Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant amended provisions and rules of the Act issued thereafter.

The company had adopted Indian Accounting Standards with effect from financial year ended on 31st March, 2018 with transition period from 1st April, 2016.

II. Use of Estimates and Judgments

In preparing these Standalone Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from such estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31st March, 2019 are as follows:

(a) Recognition of deferred tax assets depends on availability of future taxable profit against which tax losses carried forward can be used;

(b) Measurement of defined benefit obligations are based on key actuarial assumptions;

(c) Recognition and measurement of provisions and contingencies are based on key assumptions about the likelihood and magnitude of an outflow of resources;

(d) Determining the fair value less costs to sell of the Non-current Assets held for Sale on the basis of significant unobservable inputs;

III. Functional and Presentation of Currency

The Financial Statements are presented in Indian Rupees (INR), which is the functional currency.

IV. Basis of Measurement

The Financial Statements are generally prepared on the historical cost convention basis.

1.02. Classification of Assets and Liabilities

A. Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:
- **(i)** it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- **(ii)** it is held primarily for the purpose of trading;
- **(iii)** it is expected to be realized within twelve months after the reporting date; or
- **(iv)** it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets are classified as non-current.

(c) A liability is classified as current when it satisfies any of the following criteria:
- **(i)** it is expected to be settled in the Company's normal operating cycle;
- **(ii)** it is held primarily for the purpose of trading;
- **(iii)** it is due to be settled within twelve months after the reporting date; or
- **(iv)** the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(d) All liabilities other than current liabilities are classified as non-current.

B. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's operating cycle is twelve months for the purpose of current or non-current classification of assets and liabilities.

C. Property Plant and Equipment

i. Recognition and Measurement

An item of Property, Plant and Equipment (erstwhile Fixed Assets) that qualifies for recognition as an asset is initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is included in the cost of an item of property, plant and equipment.

The cost of a self-constructed item of Property, Plant and Equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of and removing the item and restoring the site on which it is located.

ii. Capital Work In Progress

Tangible Property, Plant and Equipment under construction are disclosed under this head.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight-line method at the rates prescribed under Schedule-II of the Companies Act, 2013 on the basis of useful life of the Assets. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is generally recognized in the Statement of Profit and Loss unless it is included in the carrying amount of another asset.

The residual value and the useful life of an asset are reviewed at year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8. The estimated useful lives for the assets are as per the life provided in the Companies Act, 2013

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ up to the date on which asset is ready for use /disposed off. Depreciation charge for the year is displayed as depreciation on the face of Statement of Profit and Loss.

Fixed Assets are stated at their original cost including all expenses attributable to bring the assets to its intended use less CENVAT Credit / Capital Subsidy availed on acquisition.

v. Disposal

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of Property, Plant and Equipment is charged in Statement of Profit and Loss when the item is derecognized.

D. Intangible Assets

i. Recognition and Measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are initially measured at its cost and then carried at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Amortization

The other intangible assets are amortized on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company.

The amortization method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with INS AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Amortized intangible asset is displayed as amortization on the face of Standalone Statement of Profit and Loss.

E. Impairment of Tangible & Intangible Assets:

The Company identifies impair able assets at the year-end for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets. Impairment loss, when crystallizes, are charged against revenues for the year.

F. Inventories

i. Measurement of Inventory

The Company measures its inventories at the lower of cost and net realizable value.

ii. Cost of Inventory

The cost of inventories shall comprise all costs of purchase including the costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories comprise the purchase price, import duties (where applicable) and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The costs of conversion of inventories include costs directly related to the units of production and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Other costs (if any) are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

The cost of inventories is assigned by weighted average cost formula. The Company uses the same cost formula for all inventories having a similar nature and use to the Company.
Obsolete, slow moving and defective inventories are identified from time to time and, where necessary; a provision is made for such inventories.

iii. Net Realizable Value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is ascertained for each item of inventories with reference to the selling prices of related finished products.

iv. Valuation of Spare Parts, Stand-by Equipment and Servicing Equipment

Spare parts, stand-by equipment and servicing equipment are recognized as Property, Plant and Equipment only if it is probable that future economic benefits associated with them will flow to the Company and their cost can be measured reliably. Otherwise such items are classified and recognized as Inventory.

G. Financial Instruments

i. Recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

ii. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and cash in hand which are unrestricted for withdrawal and usage.

iii. Financial Assets at Amortized Cost

The Company's objective is not to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are stated at Cost.

iv. Financial Liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

v. Derivative Instruments

The Company has derivative financial instruments during the year such as option Contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

The category includes derivatives financial assets or liabilities which are not designated as hedges although the company believes that this derivatives constitute hedges from an economic perspective, the may not qualify for hedge accounting under Ind AS 109. Any

derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as financial assets or liabilities at fair value through profit and loss. Derivative not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income or finance cost. Asset / liabilities in these categories are presented as current asset or current liabilities.

vi. Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

H. Revenue Recognition

Sale of Goods

Revenue from the sale of products is recognized when all the following conditions have been satisfied:

(a) the significant risks and rewards of ownership of the goods are transferred to the buyer;

(b) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(f) Dividend income from investment is recognized when the shareholders right to receive dividend has been established.

The Company measures revenue at the fair value of the consideration received or receivable taking into account the amount of any sales returns, trade discounts and volume rebates allowed by the Company.

Interest Income

Interest income from a financial asset is recognized using the effective interest method.

I. Foreign Currency Transactions

Indian Rupee is the functional as well as presentation currency for the Company. A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate whereas non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Financial Statements are recognized in the Standalone Statement of Profit and Loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized in Other Comprehensive Income, any exchange component of that gain or loss is recognized in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognized in Statement of Profit and Loss, any exchange component of that gain or loss is recognized in Statement of Profit and Loss.

J. Accounting of Claims

a) Claims receivable are accounted at the time when certainty of receivable is established.
b) Claims raised by the Government Authorities regarding taxes & duties, which are disputed by the company, are accounted based on the merits of each claim.

K. Employee Benefit

a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefit expected to be paid in exchange for the services rendered by employee is recognized during the year when the employee remains under the service. This benefit includes salary, wages, short term compensatory absences and bonus.

b) Post-Employment Benefits:

i. Defined Contribution Plans

This benefit includes contribution to Employee's State Insurance Corporation {ESI} and Provident Fund Contribution {PF} to the Regional Provident Fund Commissioner. These contributions are defined as an expense in the Statement Profit & Loss as and when such contributions are due.

ii. Defined Benefit Plans

For Gratuity and compensated leave

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The company has not obtained any independent actuarial valuation report of its liability towards gratuity and leave encashment payable to its employees Gratuity is provided for on the basis of actuarial payments made to Life Insurance Corporation of India as per their Group Gratuity Scheme.

c) Other Long term Employee Benefits – Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment.

L. Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before Tax (PBT) is adjusted for the effects of transactions of a non–cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

M. Taxation

Income Tax

Income tax comprises current and deferred tax. It is recognized in Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

i. temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

ii. Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

N. Provisions, Contingent Assets and Contingent Liabilities

a) Provision is created when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent liability is disclosed by way of notes, unless the possibility of an outflow of resources embodying the economic benefit is remote.

c) Contingent Assets are neither recognized nor disclosed in Financial Statements.

O. Earnings per Share

Basic and Diluted Earnings per share

The Company calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders and, if presented, profit or loss from continuing operations attributable to those equity holders.

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events, other than the conversion of potential ordinary shares that have changed the number of ordinary shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares calculated for calculating basic earnings per share and adjusted the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the period or, if later, the date of the issue of the potential ordinary shares

P. Borrowing Costs

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognizes other borrowing costs as an expense in the period in which it incurs them. Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Q. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases prospectively if there will be any lease agreement on and after April 1, 2019.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments) The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

Ind AS 19 – Plan Amendment, Curtailment or Settlement The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 23 – Borrowing Costs The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings

All other amendments relating to Ind AS does not expect any impact in the Company.

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

2 Property, Plant and Equipment along with Intangible Assets and Capital Work in Progress

Tangible Assets	Land	Building	Plant & Machinery	Electrical Installation	Laboratory Equipments	Furniture & Fixture	Computer	Motor Vehicle	Motor Vehicle-Goods	Total
GROSS BLOCK										
As at April 1, 2018	7,34,688	1,53,69,726	5,86,71,609	20,79,821	8,60,386	32,57,673	9,84,474	64,02,779	25,98,982	9,09,60,138
Additions			6,70,560			12,199	23,729	2,94,313	20,00,000	30,00,801
Deductions								7,70,366		7,70,366
Adjustments										-
As at March 31, 2019	7,34,688	1,53,69,726	5,93,42,169	20,79,821	8,60,386	32,69,872	10,08,203	59,26,726	45,98,982	9,31,90,573
CAP. WORK IN PROGRESS - BLDG.		6,09,000								6,09,000
ACCUMULATED DEPRECIATION										
As at April 1, 2018		1,02,42,199	5,22,64,845	20,79,819	6,45,594	29,67,986	9,65,331	48,27,479	22,91,846	7,62,85,099
Additions		4,53,986	10,93,024	-	23,390	64,873	9,157	3,14,092	2,78,695	22,37,217
Deductions								5,16,558		5,16,558
Adjustments										-
As at March 31, 2019		1,06,96,185	5,33,57,869	20,79,819	6,68,984	30,32,859	9,74,488	46,25,013	25,70,541	7,80,05,758
										-
NET BLOCK										
As at March 31, 2018	7,34,688	46,73,541	53,13,740	2	1,91,402	2,24,814	9,986	17,77,766	28,441	1,46,75,039
As at March 31, 2019	7,34,688	46,73,541	59,84,300	2	1,91,402	2,37,013	33,715	13,01,713	20,28,441	1,57,93,815

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	As at 31st March, 2019	As at 31st March, 2018

3 Non Current Financial Assets - Investments

6 Year National saving Certificate VII *	29,000	29,000
3000 (P.Y.-3000)Fully paid up Equity shares of Rs 10/- each in Sreechem Industries Pvt. Ltd	1,50,000	1,50,000
10000 (P.Y.-10000) Fully paid up Equity shares of Rs 10/- each in Orind Exports Limited	1,00,000	1,00,000
Total	**2,79,000**	**2,79,000**
Aggregate Value of Unquoted Investments	**2,50,000**	**2,50,000**

*Certificates are lodged with Sales Tax & Excise Authorites

4 Non Current Financial Assets - Others

Fixed Deposit with Bank	9,69,200	9,48,550
Total	**9,69,200**	**9,48,550**

5 Deferred Tax Asset(Net)

On account of carry forward losses	5,57,904	15,77,077
On Account of Difference between Book Value of Depreciable Assets as per Books of Account and Written Down Value for Tax purposes	1,13,830	-10,19,173
Total	**6,71,734**	**5,57,904**

6 Other Non-Current Asset

Security Deposits	8,71,683	8,71,683
Advance against Land	7,60,000	7,60,000
Total	**16,31,683**	**16,31,683**

7 Inventories

Raw Materials	3,00,37,016	4,05,60,946
Finished Goods	1,51,88,382	1,03,13,488
Packing Materials	26,34,987	32,70,905
Stores and Spares	5,30,454	5,15,240
Total	**4,83,90,839**	**5,46,60,579**

8 Trade Receivables(Unsecured and considered good)

Outstanding for a period exceeding six months from due date of payment	9,29,793	8,42,598
Other receivables	4,04,94,703	4,42,72,293
Total	**4,14,24,496**	**4,51,14,891**

9 Cash & cash equivalents

Balances with Scheduled Banks -In Current Accounts	8,90,184	7,18,940
Cash in hand (As certified by the management)	4,95,296	4,97,733
Total	**13,85,480**	**12,16,673**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	As at 31st March, 2019	As at 31st March, 2018
10 Current Financial Assets - Others		
Interest Accrued on Deposits	54,787	26,179
Other Receivables	1,55,345	28,374
Total	**2,10,132**	**54,553**
11 Current Tax Assets(Net)		
Advance Income Tax	47,696	1,79,569
Total	**47,696**	**1,79,569**
12 Other Current Assets		
Advance/Balances		
- With Statutory Authorities	18,69,989	10,30,189
- With Suppliers	4,720	1,54,236
- With Others	10,545	3,06,673
Prepaid Expenses	4,41,305	5,59,167
Total	**23,26,559**	**20,50,265**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

13 Share Capital

	As at 31st March, 2019	As at 31st March, 2018
Authorized capital		
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	**5,00,00,000**
Issued, subscribed and paid-up capital		
40,00,000 Equity Shares of Rs.10/- each	4,00,00,000	4,00,00,000
Total	**4,00,00,000**	**4,00,00,000**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	40,00,000	4,00,00,000	40,00,000	4,00,00,000

b. Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the

The Company has one class of Equity Shares with equal rights for voting, dividend and equal right over surplus in case of winding up.

c. The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri Satya Narayan Kabra	4,45,200	11.13%	4,45,200	11.13%
Sri Binod Sharma	3,43,100	8.58%	3,43,100	8.58%
M/s Kasturi Fiscal Pvt. Ltd	4,82,400	12.06%	4,82,400	12.06%
M/s Nivedan Marcantiles Pvt. Ltd	2,68,800	6.72%	2,68,800	6.72%

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	As at 31st March, 2019	As at 31st March, 2018
14 Other Equity		
General Reserve		
Opening balance	1,01,05,696	1,01,05,696
Additions		-
Deletions : Reduction in value of Depreciable Assets		-
	1,01,05,696	1,01,05,696
Retained Earnings		
Opening balance	49,68,371	1,02,88,664
(+) Net Profit/(Net Loss) For the current year	-9,94,803	-53,20,293
Provison of Income Tax of the earlier years written back		-
	39,73,568	49,68,371
Other Comprehensive Income / (Expenses)		
As Per last Balance sheet	-	
Add:- Movement During the year	-	
Other Comprehensive Income / (Expenses)	-	-
Total	**1,40,79,264**	**1,50,74,067**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	As at 31st March, 2019	As at 31st March, 2018

15 Current Financial Liabilities - Borrowings

Loans repayable on demand		
Working Capital Loan from Bank - Secured*	3,12,88,231	2,68,93,017
Total	**3,12,88,231**	**2,68,93,017**

* The Cash Credit Loan from Allahabad Bank is secured by :-
(a) Equitable mortgage by way of deposit of the title deeds of Land & Building,Structures and fixtures thereon both present & future of both Rajgangpur & Raigarh plants of the company,
(b) first charge by way of hypothecation of all movable properties - raw material, work in progress, finished goods, book debts,both present & future.
(c) Personal gurantee of Managing Director & Whole Time Director of the company.

16 Current Financial Liabilities - Trade Payables

Dues to other than Micro and Small Enterprises*	2,72,58,388	3,85,23,226
Total	**2,72,58,388**	**3,85,23,226**

There are no dues to Micro and Small Enterprises, determined to the extent such parties have been identified on the basis of information available with the Company, as at March, 31, 2019, which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

17 Current Financial Liabilities - Others

Current maturities of long-term Borrowing	-	1,41,659
Total	**-**	**1,41,659**

18 Other Current Liabilities

Advances from Customers	3,01,937	1,610
Employees benefits liabilities	1,38,165	4,24,629
Statutory liabilities (includes Provident Fund, Tax Deducted at Source etc.)	41,435	59,377
Expenses payable	23,214	1,41,034
Total	**5,04,751**	**6,26,650**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	As at 31st March, 2019	As at 31st March, 2018

**19 **

Provision for Employee Benefits	-	1,10,087
Other provisions	-	-
Total	**-**	**1,10,087**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	For the Year Ended 31.03.19	For the Year Ended 31.03.18
	Rs	Rs
20 Revenue From Operations		
Sale of Goods	32,84,49,640	28,82,67,032
Processing Charges	3,26,565	1,55,250
Revenue from operation	**32,87,76,205**	**28,84,22,282**
21 Other Income		
Interest Income	83,992	53,977
Other Non-operating Income	2,21,394	2,24,126
	3,05,386	**2,78,103**
22 Cost of Materials Consumed		
Inventory at the beginning of the year	4,05,60,946	3,67,15,697
Add:Purchases	26,14,91,043	24,53,13,984
Less:Inventory at the end of the year	3,00,37,016	4,05,60,946
Cost of raw materials consumed	**27,20,14,973**	**24,14,68,735**
23 (Increase) / Decrease in Inventories of Finished Goods, Work in Progress & Traded Goods		
(a) Inventory at the beginning of the year		
Finished Goods	1,03,13,488	63,90,113
Work-in-Progress	-	-
	1,03,13,488	**63,90,113**
(b) Inventory at the end of the year		
Finished Goods	1,51,88,382	1,03,13,488
Work-in-Progress		-
	1,51,88,382	**1,03,13,488**
(Increase)/Decrease In Inventories (a-b)	**(48,74,894)**	**(39,23,375)**
24 Employees' Benefits Expenses		
Salaries, Wages, Bonus,Other allowances etc.	88,02,263	84,48,621
Director Remuneration	12,00,000	6,00,000
Contribution to Provident and Others Funds Gratuity	10,82,682	16,45,193
Workmen and Staff Welfare Expenses	3,39,083	2,42,549
	1,14,24,028	**1,09,36,363**

As per IND AS-19- Employee Benefits the disclosures as defined are given below:-

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year is as under -

Employer's Contribution to Provident Fund	**6,40,196**	**5,80,806**

Defined Benefit Plan

The company has taken an insurance policy with regard to liability for retirement benefits and contributing to it according to liability determined by the Insurance Company.

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	For the Year Ended 31.03.19	For the Year Ended 31.03.18
	Rs	**Rs**
25 Finance Costs		
Interest to Banks and Others	30,63,053	24,94,822
Bank Charges	2,88,984	3,49,833
	33,52,037	**28,44,655**
26 Other Expenses		
Manufacturing Expenses		
Power & Fuel Expenses	1,87,37,699	1,45,86,049
Stores & Spares Consumed	27,25,341	9,29,955
Repairs and Maintenance		
Building	1,45,068	1,05,607
Machinery	11,83,564	2,22,707
Others	78,532	1,95,955
Consumption of Packing Material	50,58,558	40,14,123
	2,79,28,762	**2,00,54,396**
Auditors Remuneration	75,000	65,000
Maintenance and upkeep expenses	3,22,511	1,75,989
Motor Car Expenses	14,78,609	14,16,278
Insurance	4,14,734	4,20,058
Advertising, Business promotion & Market Research	81,382	1,41,730
Transportation Expenses	69,02,057	20,38,580
Motor vehicle expenses-Goods	36,32,796	22,27,900
Consultancy & professional fees	2,25,700	3,24,400
Travelling & Conveyance	9,15,288	2,79,704
Printing and Stationery	2,01,400	2,21,693
Commission on Sales	6,28,618	9,74,167
Postage & Courier Expenses	46,756	65,307
Telephone Expenses	1,41,205	1,75,728
Rent	1,91,248	2,04,824
Rates &Taxes	15,250	2,26,116
Foreign exchange loss	-	10,615
Loss on sale of Asset	1,03,808	-
Bad Debts	-	1,78,476
Miscellaneous Expenses	26,70,960	26,43,403
	4,59,76,084	**3,18,44,364**

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739
NOTES TO IND AS FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

	For the Year Ended 31.03.19	For the Year Ended 31.03.18
	Rs	Rs
27 Earnings Per Share(EPS)		
1 Basic EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	(9,94,803)	(53,20,293)
b. Weighted Average Equity Shares	40,00,000	40,00,000
c. Basic EPS (a/b)	(0.25)	(1.33)
2 Diluted EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	(9,94,803)	(53,20,293)
b. Weighted Average Equity Shares	40,00,000	40,00,000
c. Diluted EPS (a/b)	(0.25)	(1.33)

28 Related Party Disclosures
(in terms of IND AS 24)

(a) List of Related Parties and description of relationship

(i) Key Management Personnel

Sri Binod Sharma - Managing Director
Sri Vikram Kabra - Wholetime Director

(ii) Relatives of KMP

Sri Krishna Kumar Kabra- Uncle of Wholetime Director
Sri Satya Narayan Kabra - Father of Wholetime Director

(iii) Enterprises in which Key Management Personnel are interested

Kasturi Fiscal Pvt. Ltd.
Nivedan Mercantiles Pvt. Ltd.
Sreechem Finance Pvt. Ltd.
Josh Commercial Pvt. Ltd.
SRL Wood Products Pvt. Ltd.
Steel Aids Pvt. Ltd.
Sreechem Industries Pvt. Ltd.
BSN Investments P. Ltd

(iv) Transactions during the year with related parties

	Name of related party	Nature of transaction	Amount (Rs.)
1	Josh Commercial Pvt. Ltd.	Purchase	98,04,620.00
2	Sreechem Industries Pvt. Ltd.	Purchase	78,05,731.00
3	Steel Aids Pvt. Ltd.	Sales	1,15,110.00
4	Sreechem Industries Pvt. Ltd.	Sales	8,32,590.00
5	Pragmatique Chemical Splution LLP	Sales	1,07,882.00

Balance as at 31st March 2019

Josh Commercial Pvt. Ltd.	NIL
Sreechem Industries Pvt. Ltd.	NIL
Steel Aids Pvt. Ltd.	40,149.00
Pragmatique Chemical Splution LLP	45,342.00

(v) Compensation of Key Management Personnel
The remuneration of directors and other members of Key Management Personnel during the year was as follows:

	2018-19	2017-18
a) Short term benefits	12,00,000	6,00,000
b) Post employment benefits	-	-
c) Other long term benefits	-	-
d) Termination benefits	-	-
	12,00,000	6,00,000

As per our attached report of even date

For and on behalf of the Board

PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E
Kolkata,
Date : 30th May 2019

BINOD SHARMA
Managing Director

VIKRAM KABRA
Whole Time Director

VIBHOR SHARMA
Whole Time Director

SUMAN MURARKA
Company Secretary

PRABHU DAYAL SOMANI
Chief Financial Officer

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

Regd Office: Jhagarpur, Post Box No. 13, Post - Rajgangpur – 770 017, Odisha, Tel No. (06624) 211943,
Corporate Office: 23A. NetajiSubhas Road, 11th Floor, Room No. – 11, Kolkata – 700 001, Tel No. (033) 2231 3149/4432
Email: sreechem.rajgangpur@rediffmail.com; sreechem@sreechem.in, Website: www.sreechem.in

Attendance Slip

(To be handed over at the entrance of the meeting Hall)

(Annual General Meeting- 18th September, 2019)

I/ We hereby record my presence at the Annual General Meeting of Sreechem Resins Ltd held on Tuesday, 18th September, 2019 at 10:00 AM at Vill: Jhagarpur, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha

Full Name of the member (IN BLOCK LETTERS): .....

Folio No. ..... DP ID No. ..... Client ID No. .....

Full Name of Proxy (In BLOCK LETTERS):.....

Member/ Proxy(s) Signature:.....

Note:

1. Please complete the Folio/ DP ID- Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.

2. Electronic copy of the Annual Report for the financial period ended on 31.03.2019 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3. Physical copy of Annual Report for the financial period ended on 31.03.2019 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for hard copy.

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

Regd Office: Jhagarpur, Post Box No. 13, Post - Rajgangpur – 770 017, Odisha, Tel No. (06624) 211943,
Corporate Office: 23A. NetajiSubhas Road, 11th Floor, Room No. – 11, Kolkata – 700 001, Tel No. (033) 2231 3149/4432
Email: sreechem.rajgangpur@rediffmail.com; sreechem@sreechem.in, Website: www.sreechem.in

(31st Annual General Meeting – 18th September, 2019)
FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]

CIN	:	L24222OR1988PLC002739
Name of the Company	:	Sreechem Resins Limited
Regd office	:	Vill: Jhagarpur, Post: Rajgangpur – 770 017 Dist: Sundargarh, Odisha
Name of the Members	:	
Registered Address	:	
E- Mail Id	:	
Folio No./ Client no	:	
DP ID	:	

I/ We, being the member(s) of .....Shares of the above company, hereby appoint.

Name..... Address .....
E-mail Id:..... Signature..... or failing him

Name..... Address .....
E-mail Id:..... Signature..... or failing him

Name..... Address .....
E-mail Id:..... Signature..... or failing him

As my proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the AGM of the Company, to be held on 18th day of September, 2019 at 10.00 AM at Jhagarpur, Post - Rajangpur 770017, Dist- Sundargarh, Odisha and at any adjournment thereof in respect of such resolution(s) as are indicated below.

Resolution	For	Against
ORDINARY BUSINESS:-		
1. Adoption of Financial Statements.		
2. Re-Appointment of Mr. VikramKabra, Retirement By Rotation		
SPECIAL BUSINESS:		
3. Appointment of Mr. Vibhor Sharma as Whole Time Director		
4. Change in terms of appointment of Mr. Binod Sharma, Managing Director		
5. Change in terms of appointment of Mr. VikramKabra, Whole Time Director		

Signed this .....Day of 2019

Affix Revenue Stamp

Signature of the Shareholder(s) ..... Signature of Proxy(s).....

NOTES: 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.

REGISTERED POST

If undelivered please return to:

MCS Shares Transfer Agent Ltd.
383, Lake Gardens, 1st Floor
Kolkata - 700 045