ANNUAL REPORT 2020-2021

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 :

MCS Share Transfer Agent Limited,
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

CONTENTS

	Page No.
Notice	1 - 18
Director's Report	19 - 29
Annexture to the Director's Report	30 - 39
Independent Auditors' Report	40 - 46
Balance Sheet	47
Statement of Profit & Loss	48
Cash Flow Statement	50
Notes on Accounts	51 - 64

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF SREECHEM RESINS LIMITED WILL HELD ON THURSDAY THE 30TH DAY OF SEPTEMBER, 2021 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, 2021 and the Report of Board of Directors and Auditors thereon.

Item 2: RE-APPOINTMENT OF MR. VIBHOR SHARMA RETIREMENT BY ROTATION:

To appoint a Director in place of Mr. Vibhor Sharma (DIN: 03011540), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment

SPECIAL BUSINESS:

Item 3: 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 32st Annual General Meeting held on 17th December, 2020 and pursuant to 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. 12,00,000/- per annum w.e.f., 01st April, 2021, subject to annual increment as may be decided by the board of directors of the company.
2. All the other terms of his 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 4: 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 32st Annual General Meeting held on 17th December, 2020 and pursuant to 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:00746232), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01st April, 2021, subject to annual increment as may be decided by the board of directors of the company.
2. All the other terms of his 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: 00746232), 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."

Item 5: CHANGE IN TERMS OF APPOINTMENT OF MR. VIBHOR SHARMA, 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 32st Annual General Meeting held on 17th December, 2020 and pursuant to 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. Vibhor Sharma (DIN:03011540), Whole Time Director of the company as under;

1. He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01st April, 2021, subject to annual increment as may be decided by the board of directors of the company.
2. All the other terms of his 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. 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 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 : 03.09.2021
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 Friday, 24th September, 2021 to Thursday, 30th September, 2021 (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, 2013 will 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 33rd Annual Report is being sent to all the members via the permitted mode.

11. Members may also note that 33rd Annual Report will also be available on the Company's website www.sreechem.in for 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

    Shareholders of the Company are urged to opt for e-communication to help the company contribute to go-green initiative of this nation and the world for a better tomorrow.

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, 2021.

14. Members seeking any information with regard to accounts are requested to write to the undersigned at the Corporate Office of the Company, at least 5 days in advance, so as to keep the information ready at the Meeting.

15. **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 33rd 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:-

(A) The remote e-voting period begins on Monday 27th September, 2021 at 09:00 A.M. and ends on Wednesday 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday 23rd September, 2021.

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

STEP 1 : ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A

	new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

(iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

(iv) Your User ID details are given below:

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

(v) Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio

number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

(d) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

(vii) Now, you will have to click on "Login" button

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

STEP 2 : CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

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

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

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

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

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

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the email id of the Company i.e., at sreechem@sreechem.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the email id of the Company i.e., at sreechem@sreechem.in

3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. *Login method for e-Voting for Individual shareholders holding securities in demat mode*.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

(D) General Instructions:

1. 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.in with a copy marked to the scrutinizer at kothari.navin@yahoo.com and NSDL at evoting@nsdl.co.in on or before Wednesday 29th September, 2021 up to 05:00 pm without which the vote shall not be treated as valid.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e., Thursday 23rd September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

4. 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., Thursday 23rd September, 2021 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 the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password

16. 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

17. 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.

18. 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.

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

a. The Board of directors has appointed Mr. Navin Kothari, Proprietor, M/s. N.K & ASSOCIATES, Company Secretaries (Membership No. 5935 Certificate of Practice No. 3725) 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.in and 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 BSE Ltd.

By order of the Board of Directors
For SREECHEM RESINS LIMITED

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

Date : 03.09.2021
Place : Kolkata

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

Item No. 3: CHANGE IN TERMS OF APPOINTMENT OF MR. BINOD SHARMA, MANAGING DIRECTOR:

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 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. All the other terms of his appointment shall remain constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 31st Annual General Meeting held on 18th September, 2019.

Subsequent to the above, the Board of Directors at its meeting held on 31st January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. In addition to his existing remuneration he shall be paid a Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd. w.e.f. 01st January 2020.
2. All the other terms of his appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32nd Annual General Meeting held on 17th December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01stApril, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Binod Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 12,00,000/- per annum w.e.f., 01stApril, 2021, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his 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, 2021.

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 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

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 any other company.

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

Mr. Binod Sharma during the FY 2020-2021 attended all the eight meetings of Board of Directors held.

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 3 decades 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 2020-2021	FY 2019-2020	FY 2018-2019
Profit before Tax	**240.69**	**44.13**	**(10.48)**
Profit after Tax	**185.43**	**25.57**	**(9.95)**
Net-worth	**751.79**	**566.36**	**540.79**

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:**
   He is being paid remuneration of Rs. 70,000/- per month since 1st April, 2019 and further he is being paid a commission @1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd since 01st January, 2020.

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 a remuneration of Rs. 1,00,000/- per month in addition to the Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd. Further the approval 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. 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 Sharma is 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. The company had received orders for the new product, which was partly executed during the FY 2019-2020, but due to Covid-19 & lockdown, company had to stop production and despatch of the New Product. The Company continued dialogue with the valued Customers and ultimately they advised us to commence supply of the balance ordered quantity in revised schedule. The company has commenced supply of the balance ordered quantity in accordance with the revised schedule. The Company has commenced supply of the said products from October 2020 Onwards which is ongoing. 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 production and turnover of the newly developed product of the company and become more profitable, but subject to normalcy of Covid-19.

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. 3 for the approval of the Members as Special resolution.

Item No. 4: CHANGE IN TERMS OF APPOINTMENT OF MR. VIKRAM KABRA, WHOLE TIME DIRECTOR:

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 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 constant.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 31st Annual General Meeting held on 18th September, 2019.

Subsequent to the above, the Board of Directors at its meeting held on 31st January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01st January, 2020, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of this appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32nd Annual General Meeting held on 17th December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01stApril, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vikram Kabra as under;

1. He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01stApril, 2021, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his 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, 2021.

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.

Mr. Vikram Kabra during the FY 2020-2021 attended all the eight meetings of Board of Directors held.

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.

I. General Information:

1. **Nature of Industry**
   Sreechem Resins Limited (SRL) is a leading manufacturer of Phenolic Resins & Allied Products. Over the last 31 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 2020-2021	FY 2019-2020	FY 2018-2019
Profit before Tax	**240.69**	**44.13**	**(10.48)**
Profit after Tax	**185.43**	**25.57**	**(9.95)**
Net-worth	**751.79**	**566.36**	**540.79**

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

II. 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:**
   He is being paid remuneration of Rs. 1,50,000/- per month since 01st January, 2020.

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 occupying the said position.

5. **Remuneration Proposed:**
   It is proposed to pay Mr. Vikram Kabra remuneration of Rs. 2,50,000/- per month w.e.f. 01st April, 2021 and further the approval 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. 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.

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. The company had received orders for the new product, which was partly executed during the FY 2019-2020, but due to Covid-19 & lockdown, company had to stop production and despatch of the New Product. The Company continued dialogue with the valued Customers and ultimately they advised us to commence supply of the balance ordered quantity in revised schedule. The company has commenced supply of the balance ordered quantity in accordance with the revised schedule. The Company has commenced supply of the said products from October 2020 Onwards which is ongoing. 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 production and turnover of the newly developed product of the company and become more profitable, but subject to normalcy of Covid-19.

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. 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. Vikram 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. 4 for the approval of the Members as Special resolution.

Item 5: CHANGE IN TERMS OF APPOINTMENT OF MR. VIBHOR SHARMA, WHOLE TIME DIRECTOR:

The Shareholders of the Company at the 31st Annual General Meeting held on 18th September 2019 ratified the appointment of Mr. Vibhor Sharma (DIN: 03011540), as the Whole Time Director on the following terms;

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.

Subsequent to the above, the Board of Directors at its meeting held on 31st January, 2020; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vibhor Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 18,00,000/- per annum w.e.f., 01st January, 2020, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of this appointment shall remain unchanged.

Above stated alteration in the terms of appointment was subsequently ratified by the shareholders of the company at its 32nd Annual General Meeting held on 17th December, 2020.

Subsequent to the above, the Board of Directors at its meeting held on 01stApril, 2021; subject to the approval of the shareholders, altered the terms of appointment of Mr. Vibhor Sharma as under;

1. He shall be paid a consolidated Remuneration of Rs. 30,00,000/- per annum w.e.f., 01stApril, 2021, subject to annual increment as may be decided by the board of directors of the company;
2. All the other terms of his appointment shall remain constant.

The alteration in the terms of appointment of Mr. Vibhor Sharma was recommended by "Nomination and Remuneration Committee" at its meeting held on 01st April, 2021.

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.

Mr. Vibhor Sharma during the FY 2020-2021 attended 7 meetings of Board of Directors held.

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.

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 30 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 2020-2021	FY 2019-2020	FY 2018-2019
Profit before Tax	**240.69**	**44.13**	**(10.48)**
Profit after Tax	**185.43**	**25.57**	**(9.95)**
Net-worth	**751.79**	**566.36**	**540.79**

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:**
   He is being paid remuneration of Rs. 1,50,000/- per month since 01st January, 2020.

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. 2,50,000/- per month w.e.f. 01st April, 2021 and further the approval 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. The company had received orders for the new product, which was partly executed during the FY 2019-2020, but due to Covid-19 & lockdown, company had to stop production and despatch of the New Product. The Company continued dialogue with the valued Customers and ultimately they advised us to commence supply of the balance ordered quantity in revised schedule. The company has commenced supply of the balance ordered quantity in accordance with the revised schedule. The Company has commenced supply of the said products from October 2020 Onwards which is ongoing. 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 production and turnover of the newly developed product of the company and become more profitable, but subject to normalcy of Covid-19.

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. Vibhor 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. Vibhor 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. Vibhor Sharma & Mr. Binod Sharma, 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 : 03.09.2021
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, 2021.

1. Results of our Operations:

The Company's financial performance for the year ended 31st March, 2021 is summarised below;

(Rs. In Lacs)

Particulars	FY 2020-2021	FY 2019-2020
Revenue from Operations (Net)	3446.52	2970.51
Other Income	6.14	4.32
Total Income	3452.66	2974.83
Total Expenses	3211.97	2930.70
Profit Before Tax & Extraordinary Items	240.69	44.13
Tax Expense		
- Current Tax	46.00	7.00
- Tax related to earlier years	-	0.31
- Deferred Tax Liability/(Assets)	9.26	11.25
Net Profit/(Loss) for the Year	**185.43**	**25.57**

a. Review of operations and affairs of the Company:

During the year under review, the Company has made Net Profit of Rs. 185.43 lacs as compared to Rs. 25.57 lacs in previous year. There was decrease in the prices of raw-materials during the year, which the company passed on to the customers. Due to decrease in the prices of raw-materials, prices of Finished Products were also reduced, resulting in lower Sales of Resins. The focus of the management is to increase the Production and Sales of the newly developed Product, but due to Covid-19 & lockdown, company had to stop production and despatch of the New Product during the first half of the year. The company resumed the production and sales of the newly developed product from October 2020 onwards during the year. The Directors are taking every step to improve sales and profitability of the company.

b. Dividend:

The Company has committed Capital Expenditure for expansion of capacities as such the Board 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. Particulars of loans, guarantees or investments:

During the year under review, the Company has not granted any loan or given any guarantee or provided any security. Further the Company has not made any fresh investments during the 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 2021 is as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020	Increase / Decrease in %
Market Value per share	10.26	4.20	144.29%
No. of Shares	40,00,000	40,00,000	NIL
Market Capitalization	4,10,40,000	1,68,00,000	144.29%
EPS	4.64	0.64	625.00%
Price earnings ratio	2.21	6.56	(66.31%)
Percentage increase/decrease in the Market Price of the Shares in comparison with the last issue. (The Last issue of the Company in the FY 1993-1994 was brought out at a rate of Rs. 10/- per share)			2.60%

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, 2021 the Company had 80 employees and the Disclosure with respect to details of the Top 10 employees as on 31stMarch, 2021 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 does 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:

- Mr. Binod Sharma (DIN: 00557039), Managing Director.
- Mr. Vikram Kabra (DIN: 00746232), Whole Time Director.
- Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director.

ii. Company Secretary:

- Ms. Komal Bhauwala, Company Secretary cum Compliance Officer.

iii. Chief Financial Officer:

- Mr. Prabhu Dayal Somani, Chief Financial Officer.

3. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Sreechem Resins Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has 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 Year ended 31st March, 2020 and 31st March, 2021 had 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. 566.36 Lakhs and 751.79 Lakhs respectively. 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:

- Ms. Komal Bhauwala, Company Secretary cum Compliance Officer

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 Shareholders at the Annual General Meeting of the Company held on 17th December, 2020 approved the following:

i. Re-Appointment of Mr. Binod Sharma (DIN: 00557039), Retirement by Rotation.
ii. Change in Terms of Appointment of Mr. Binod Sharma (DIN: 00557039), Managing Director.

iii. Change in Terms of Appointment of Mr. Vikram Kabra (DIN: 00746232), Whole Time Director
iv. Change in Terms of Appointment of Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director

(ii) 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;

i. Re-Appointment of Mr. Vibhor Sharma (DIN: 03011540), Retirement by Rotation.
ii. Change in Terms of Appointment of Mr. Binod Sharma (DIN: 00557039), Managing Director.
iii. Change in Terms of Appointment of Mr. Vikram Kabra (DIN: 00746232), Whole Time Director
iv. Change in Terms of Appointment of Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director

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

(i) Elements of remuneration Package of all the Directors:

i. Mr. Binod Sharma, is being paid remuneration of Rs. 70,000/- per month since 01st April, 2019 and further he is being paid a commission @1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd since 01st January, 2020. Further it is proposed to increase his remuneration to Rs. 1,00,000/- per month w.e.f. 01st April, 2021 in addition to the Commission @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd.

ii. Mr. Vikram Kabra is being paid remuneration of Rs. 1,50,000/- per month since 01st January, 2020. Further it is proposed to increase his remuneration to Rs. 2,50,000/- per month w.e.f. 01st April, 2021

iii. Mr. Vibhor Sharma is being paid remuneration of Rs. 1,50,000/- per month since 01st January, 2020. Further it is proposed to increase his remuneration to Rs. 2,50,000/- per month w.e.f. 01st April, 2021

(ii) 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 does not pay any remuneration in which ever name so called to its Non-Executive Director. The entire remuneration being paid to the Executive Directors contains Fixed Component except for Mr. Binod Sharma, Managing Director who is being paid a commission of @ 1.5% on the sales of the newly developed Product on the sales made to Tata Steel Ltd

(iii) **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.

(iv) Stock Options, if any:

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

d. Board Diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will 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 Board Diversity 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

e. 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. Vikram Kabra	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. Sweta Maheshwari	Director	Independent Director

(ii) Meeting of Board of Directors and Attendance During the Year:
During the FY 2020-2021, 8(Eight) meetings of the Board of Directors of the Company were held i.e. on 21st May, 2020, 26th June, 2020, 24th July, 2020, 17th August, 2020, 12th November, 2020, 25th November 2020, 04th January, 2021 & 12th February, 2021. The gap between two meetings did not exceed 120 days. The attendance 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. Binod Sharma	8	YES	1	NA	NA
Mr. Vikram Kabra	8	YES	NA	NA	NA
Mr. Vibhor Sharma	7	YES	NA	NA	NA
Mrs. Sweta Maheshwari	6	NO	NA	NA	NA
Mr. Vishal Joshi	6	YES	NA	NA	NA
Mr. Niwesh Sharma	5	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.

f. 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, 2021, the Board consist of 6 Members, 3 of whom are Executive Directors and the 3 others are Independent Directors. The 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.

g. 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.

h. 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 and Committee 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

i. Board's Committees:

Currently, the Board has three Committees: the Audit 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 Committees as 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. Vikram Kabra	Member
Nomination and Remuneration Committee	Mr. Vishal Joshi	Chairman
	Mrs. Sweta Maheshwari	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 4 times in the year viz., on 24th July 2020, 17th August, 2020, 12th November, 2020 and 12th February, 2021 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. Niwesh Sharma	4	3
Mr. Vishal Joshi	4	4
Mr. Vikram Kabra	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 once in the year, on 12th November, 2020 and 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. Vishal Joshi	1	1
Mrs. Sweta Maheshwari	1	1
Mr. Niwesh 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 the year viz., 24th July 2020, 17th August, 2020, 12th November, 2020 and 12th February, 2021 and 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
Mr. Niwesh Sharma	4	3
Mr. Vishal Joshi	4	4
Mr. Binod Sharma	4	4

j. 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.

k. Listing:

The equity shares of Sreechem Resins Ltd. (Scrip Code: 514248) are listed at BSE(INE377C01010).

Your Company paid the Listing Fees to the BSE Limited for the FY 2020-2021 and FY 2021-2022 in terms of Uniform Listing Agreement entered with the said Stock Exchange.

l. 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 Internal Procedures 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

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:

M/s. N.K. & Associates, Practising Company Secretaries is the Secretarial Auditor of the Company. The Secretarial Audit Report for the FY 2020-2021 is appended as Annexure V to this report

c. Comments of the Board on the qualification/reservation/adverse remarks/ Observations/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:**

i. **Resolution was not filed for the Loan taken by the Company in Form MGT-14 under section 179 (3) of the Act.**

The Board with respect to the above mentioned observation herewith submits that, the company upon being brought to the notice of the above stated non-compliance shall take necessary steps to get the E-Form MGT-14 Filed.

ii. **The compliance under The Calcutta Stock Exchange Limited was not done and the stock is suspended.**

The Board with respect to the above mentioned observation herewith submits that, the Trading Terminal of The Calcutta Stock Exchange Limited has been suspended by Securities Exchange Board of India. As there is no active trading terminal which can be provided by the Calcutta Stock Exchange Limited and in line with many other regional Stock Exchanges even the Calcutta Stock Exchange Limited would ultimately lose its license to act as a Stock Exchange, the company has not tried to apply for removal of suspension with the Calcutta Stock Exchange Limited.

d. 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.

e. Internal Financial Control

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.

f. 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

g. 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

5. Statement on Material Subsidiary:

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

6. 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.1,000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year are required to constitute a CSR committee and since our Company does 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:

(i) Energy Conservation:

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:

- **POWER & FUEL CONSUMPTION:**

Sl. No.	Particulars	Unit of Measurement	2020-2021	2019-2020
1.	Electricity Purchased Unit	KWH	4,64,463	4,88,374
	Total Amount	INR	38,79,439	40,02,376
	Rate	Rs./KWH	8.35	8.20
2.	Own Generation through Diesel Generator Unit	KWH	3,13,260	3,06,780
	Unit per Litre of Diesel	KWH/ Ltr.	3.48	3.43
	Cost per Unit	Rs./ KWH	19.27	18.84
	Total Amount	INR	86,63,213	66,23,872

- **CONSUMPTION PER UNIT PRODUCTION:**

Sl. No.	Particulars	Unit of Measurement	2020-2021	2019-2020
1.	Consumption Per Unit Production (Electricity)	KWH/MT	143	146

(ii) **Research and Development & Technology Absorption:**

Research & Development (R & D)

- **Specific areas in which R & D carried out by the Company:**
  - ✓ New Product development
- **Benefits derived as a result of above R &D :**
  - ✓ Addition to the existing range of products.
  - ✓ Cost reduction
- **Further plan of action :**
  - ✓ The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.
- **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.

(iii) **Foreign Exchange Earnings and Outgoing:**

(Amount in Lacs)

Particulars	2020-2021	2019-2020
Earnings	61.00	106.13
Expenditure	-	-

7. Others:

a. Extract of Annual Return:

The Annual Return as required under Section 92 of the Companies Act, 2013 has been published in the website of the Company which can be accessed through the following link http://www.sreechem.in/investor_center.php

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. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

e. 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.

Further, in view of the SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and the corresponding amended circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 have requested all the listed companies to comply with the procedures mentioned in the Circulars. To achieve this, we solicit your co-operation in providing the following details to us;

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

f. 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 dematerialized 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 advised to dematerialize their shareholding in the Company.

g. Issue of Equity Share Capital:

During the Financial year under review the Company has not made any further issue of shares and the share capital remains same as at the end of previous year.

h. 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.

8. 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: 03.09.2021	**(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, 2021, which were not at arm's length basis.

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

I		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	Sreechem Industries Pvt. Ltd. Relationship : Common Directorship
(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 & SYNCHEM (Chemical)
(e)	Date of approval by the Board	21st May, 2020
(f)	Amount of Transaction during the FY	Sales : Rs. 60,85,861/- Purchases : Rs. 2,60,47,740/-
(g)	Amount paid as advances, if any during the FY	Nil

II		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	Josh Commercial Pvt. Ltd. Relationship : Common Directorship
(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, SYNCHEM, JCHEM (Chemical)
(e)	Date of approval by the Board	21st May, 2020
(f)	Amount of Transaction during the FY	Rs. 2,90,03,636/-
(g)	Amount paid as advances, if any during the FY	Nil

III		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	Steel Aids Pvt. Ltd. Relationship : Common Directorship
(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 Cement Admixtures & Paints
(e)	Date of approval by the Board	21st May, 2020
(f)	Amount of Transaction during the FY	Sales: Rs. 13,26,834/- Purchases: Rs. 9,60,616/-
(g)	Amount paid as advances, if any during the FY	Nil

IV		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	BSN Investments Pvt. Ltd. Relationship : Common Directorship
(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 Sludge & EHP Powder
(e)	Date of approval by the Board	21st May, 2020
(f)	Amount of Transaction during the FY	Rs. 2,62,83,663/-
(g)	Amount paid as advances, if any during the FY	Nil

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 03.09.2021	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Kolkata	**Managing Director**	**Whole Time Director**

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW:

The fiscal year 2020-21 started with the outbreak of covid-19 pandemic and lockdown imposed in the countries which were highly affected by this pandemic. Since its first outbreak in Wuhan, China, COVID-19 has infected all continents, including Antarctica (in December, 2020), and more than 220 countries. The health shock, though global, has transmitted through different trajectories across countries in terms of total infections, mortalities, and recoveries. The International Monetary Fund (IMF) in its report published in June stated that the pandemic had a greater negative impact on the global economy than what was expected in its April 2020 forecast and had dropped by 1.9% points to -4.9%. The pandemic rapidly intensified in a number of emerging market and developing economies, necessitating stringent lockdowns and resulting in even larger disruptions to activity than forecast. In others, recorded infections and mortality have instead been more modest on a per capita basis, although limited testing implies considerable uncertainty about the path of the pandemic. In many advanced economies, the pace of new infections and hospital intensive care occupancy rates have declined thanks to weeks of lockdowns and voluntary distancing. Globally, lockdowns were at their most intense and widespread from about mid-March through mid-May.

During October 2020, as economies reopened and released constraints on spending, overall activity normalized faster than anticipated in the June 2020 WEO Update. Second quarter GDP was weaker than projected, for instance, where domestic demand plunged following a very sharp compression in consumption and a collapse in investment (such as in India), where the pandemic continued to spread (such as in Mexico), where soft external demand weighed particularly heavily on exporting sectors (for example, in Korea), and where significant weakening of remittance flows weighed on domestic spending. Global growth is projected at – 4.4% in 2020, 0.8% point above the June 2020 WEO Update forecast. The stronger projection for 2020 compared with the June 2020 WEO Update reflects the net effect of two competing factors: the upward impetus from better-than-anticipated second quarter GDP outturns (mostly in advanced economies) versus the downdraft from persistent social distancing and stalled re-openings in the second half of the year.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions. However, the rise of cases of covid-19 in form of a new variant in this second wave has again put the estimates in question.

2. INDIAN ECONOMIC OVERVIEW:

India imposed a stringent nation-wide lockdown during the initial phase of the pandemic in March-April, 2020, followed by gradual unlocking and phasing out of the containment measures. As the first step towards timely identification, prompt isolation & treatment, testing was identified as an effective strategy to limit the spread of infection. A characteristic of the pandemic, which aggravated its virulence, was its probable transmission by asymptomatic people. Large scale testing was, therefore, imperative for quick identification of cases, immediate isolation to prevent spread and timely treatment. It also helped in effective contact tracing and timely isolation of prospective cases. Testing policy has been continuously evolving since the beginning of the pandemic with countries rapidly gearing up the testing capacity to curb the pace of spread. The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. Sizeable discretionary support, along with a sharp contraction in output and an ensuing fall in revenues has led to a surge in government debt and deficits. Debt burdens have increased as corporates faced a period of sharply reduced sales and sovereigns have financed large stimulus packages. Debt levels have reached historic highs, making the global economy particularly vulnerable to financial market stress.

The Indian economy, after subdued growth in 2019, had begun to regain momentum January 2020 onwards, only to be stalled by the once-in-a-century black swan COVID-19 outbreak. The economy witnessed a sharp contraction of 23.9 per cent in Q1: FY 2020-21 and 7.5 per cent in Q2: FY 2020-21 due to the stringent lockdown imposed during March-April, 2020. Since then, several high frequency

indicators have demonstrated a V-shaped recovery. The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. There has been rapid recovery in India's economic activity from the COVID-19 pandemic induced unprecedented lows of the first quarter of FY 2020-21 on the back of extraordinary fiscal and monetary support provided by the Government and RBI. Overall movement of high frequency indicators over Q1, Q2 and Q3 indicated speedy pickup in Q2 and growing convergence to pre-pandemic levels in Q3 (Figure 21). As India's mobility and pandemic trends aligned and improved concomitantly, indicators like E-way bills, rail freight, GST collections and power consumption not only reached pre-pandemic levels but also surpassed previous year levels.

3. INDUSTRY STRUCTURE & DEVELOPMENT:

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 resins manufacturers.

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-spite of Covid, Steel Industry in India did reasonable well

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 reduced raw-materials prices were passed on to the customers fully, resulting in lower Sales of Resins.

4. OPPORTUNITIES, FUTURE OUTLOOK &THREATS:

The Basic Raw-material – Phenol is manufactured in India by a Government Undertaking and two Private Sector Units and is also imported. Normally there is no problem in procuring the same. But in the last few 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 few years there was huge competition from other Resin manufacturers resulting in lower realizations. Due to Covid, our both the Units remained closed during April 2020. In the last 2nd half of May 2020, Production commenced partially. There was reduction in the prices of raw-materials, which was passed on to the customers, as such there was decrease in the Sales of Resins. However, from the October 2020 onwards, Production & Sales of newly developed Product resumed. The Directors are taking every steps to improve both Production and Sales and also profitability.

5. OPPORTUNITIES AND THREATS & OUTLOOK IN THE INDUSTRY:

The Basic Raw-material – Phenol is manufactured in India by a Government Undertaking and two Private Sector Units and is also imported. Normally there is no problem in procuring the raw-materials. But in the last four / five years H.O.C.L Unit remained closed intermittently. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During the last four / five years there was huge competition from other Resin manufacturers resulting in competitive realizations. With the introduction of new product, the company expects to increase the overall volume of production and sales and also expects to maintain the profitability of the company in the coming years.

6. RISKS AND CONCERNS:

RAW MATERIALS PRICE RISK: There are three manufacturers of our basic raw materials- phenol. Shut down of HOCL Plant intermittently pose a risk of getting supplies as well price increase. 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.

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 consequently the demand for resins was depressed. 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. The company is dependent on a single customer for the newly developed product. Any event / policy changes with the customer directly affects our production and sales of the newly developed product. Thus, the profitability may be affected due to said developments.

7. 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.

8. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has made Net Profit of Rs. 185.43 lacs as compared to Rs. 25.57 lacs in previous year. There was decrease in the prices of raw-materials during the year, which the company passed on to the customers. Due to decrease in the prices of raw-materials, prices of Finished Products were also reduced, resulting in lower Sales of Resins. The focus of the management is to increase the Production and Sales of the newly developed Product, but due to Covid-19 & lockdown, company had to stop production and despatch of the New Product during the first half of the year. The company resumed the production and sales of the newly developed product from October 2020 onwards during the year. The Directors are taking every step to improve sales and profitability of the company.

KEY FINANCIAL RATIOS:

Particulars	31.03.2021	31.03.2020	Reasons for Change of 25% or more
Debtors Turnover	101 Days	91 Days	NA
Inventory Turnover	50 Days	49 Days	NA
Interest Coverage Ratio	13%	2.42%	Due to increased Profit during FY 20-21
Current Ratio	1.22%	1.35%	NA
Debt Equity Ratio	0.39%	NIL	NA
Operating Profit Margin	7.1%	1.50%	Due to increased Profit during FY 20-21
Net Profit Margin	5.65%	1.49%	Due to increased Profit during FY 20-21
Return on Net Worth	24.67%	4.51%	Due to increased Profit during FY 20-21

9. 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, 2021 have 80 permanent employees on our rolls.

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 03.09.2021	**(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 Directors</th><th>Ratio of the Median</th></tr>
<tr><td>Mr.Binod Sharma
Managing Director *</td><td>5.38 : 1</td></tr>
<tr><td>Mr.VikramKabra
Whole Time Director</td><td>11.53 : 1</td></tr>
<tr><td>Mr.Vibhor Sharma
Whole Time Director</td><td>11.53 : 1</td></tr>
</table>
Note:
*The ratio is calculated on the fixed component of the remuneration as on 31.03.2021</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>
<table>
<tr><th>Name of Director and Key Managerial Personnel</th><th>Percentage increase in remuneration in the financial year</th></tr>
<tr><td>Mr.Binod Sharma
Managing Director</td><td>171.60</td></tr>
<tr><td>Mr.VikramKabra
Whole Time Director</td><td>66.67</td></tr>
<tr><td>Mr.Vibhor Sharma
Whole Time Director</td><td>66.67</td></tr>
<tr><td>Prabhu Dayal Somani
Chief Financial Officer</td><td>9.02</td></tr>
<tr><td>Ms. Komal Bhauwala
Company Secretary</td><td>NA</td></tr>
</table>
.</td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year.</td><td>14.53%</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of company.</td><td>80 Employees as on 31st March, 2021</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>Average percentile increase in the salaries of employees other than managerial personnel was 14.12%

Average percentile increase in the salaries of managerial personnel was 87.08%</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

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 03.09.2021	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Kolkata	**Managing Director**	**Whole Time Director**

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, 2021.

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	Satya Narayan Kabra	73	President-Operations	Operations	70,000	B.Com.	52	01-04-19	NA
2	Kavita Kabra	42	Manager - Sales	Sales	70,000	B.A	3	01-10-20	NA
3	Nidhi Sharma	33	Manager - Finance	Finance	70,000	Chartered Accountant	7	01-10-20	PWC - SDC
4	Samir KumarSarkar	68	G.M. Operation	Production	51,461	B.Sc	39	19-05-89	NA
5	PrabhuDayalSomani	73	CFO	Taxation & Legal	42,310	B.Com (Hons.)	52	04-01-04	SmitabhInte rcon Ltd.
6	Manohar Prasad Chandra	57	Manager (Prod)	Production	38,480	M.Sc	31	20-12-93	NA
7	Guru Prasad Mishra	48	Manager (Q.C)	Production	36,130	B.Sc	22	20.12.93	NA
8	Ashok Patel	63	Maintanance In-charge	Production	31,500	Matric	40	01.09.18	Thermo Heat
9	DibakarMohapatra	58	Administration Manager	Administration	28,781	B.A	30	11-02-91	Crackers India, Barunai Paper Mills
10	Kishore Kumar Gupta	61	Manager Accounts	Accounts	25,000	B.Com	36	12.10.20	JPM Exports P .Ltd

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: 03.09.2021
Place: Kolkata

Annexure-IV

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members
Sreechem Resins Limited
Jhagarpur P O Box No 13 Rajgangpur
Orissa- 770017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
    e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
    f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended. (Not applicable to the Company during the Audit Period);
    g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013. (Not applicable to the Company during the Audit Period);
    h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
    i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
    j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii)The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as mentioned in **Annexure "A".**

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 are captured and recorded, if any, 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.

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No. 5935 C P No.: 3725
UDIN: F005935C000891413
Peer Review No.: 1384/2021

Date: 03.09.2021
Place: Kolkata

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and 'Annexure B' forms an integral part of this report.

'Annexure A'

Our observations on Secretarial Audit for the financial year ended 31st March, 2021 are as follows:

a) Resolution was not filed for the Loan taken by the Company in Form MGT-14 under section 179 (3) of the Act.
b) The compliance under The Calcutta Stock Exchange Limited was not done and the stock is suspended.

'Annexure B'

To,
The Members
Sreechem Resins Limited
Jhagarpur P O Box No 13 Rajgangpur
Orissa- 770017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. Further, due to the current pandemic situation we had limited scope of audit.

3. In view of applicable financial laws like direct and indirect tax laws, financial records and books of accounts being subjected to audit by the Internal Auditor and Statutory Auditor and relying on the reports submitted by the above agencies from time to time, we have not separately verified the financial records and books of accounts of the company.

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

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

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

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No. 5935 C P No.: 3725
UDIN: F005935C000891413
Peer Review No.: 1384/2021

Date: 03.09.2021
Place: Kolkata

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, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income) and cash flow statement 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, 2021, 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
f) With respect to the adequacy of the internal financial controls 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, 2021.;

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.

Sd/-
Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th June, 2021
UDIN : 21307267AAAAAE6127

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 & Equipment:
- **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.

(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.

Sd/-
Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th June, 2021
UDIN : 21307267AAAAAE6127

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, 2021 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.

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, 2021, 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.

Sd/-
Puja Somani
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
Regn. No. 328778E
Kolkata
30th June, 2021
UDIN : 21307267AAAAAE6127

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	4,48,89,576	2,31,35,286
Financial Assets			
i) Investments	3	1,79,000	1,79,000
ii) Other Financial Assets	4	-	79,000
Other Non-Current Assets	5	16,41,683	16,41,683
TOTAL NON-CURRENT ASSETS (1)		**4,67,10,259**	**2,50,34,969**
CURRENT ASSETS			
Inventories	6	4,75,85,358	3,97,30,968
Financial Assets			
i) Trade Receivables	7	9,55,37,186	7,46,75,087
ii) Cash and Cash Equivalents	8	8,44,936	27,21,082
iii) Other Current Financial Assets	9	25,272	2,046
Current Tax Asset(Net)	10	40,24,567	3,56,777
Other Current Assets	11	66,03,289	41,20,413
TOTAL CURRENT ASSETS (2)		**15,46,20,608**	**12,16,06,373**
TOTAL ASSETS (1+2)		**20,13,30,867**	**14,66,41,342**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	4,00,00,000	4,00,00,000
Other Equity	13	3,51,78,773	1,66,36,048
TOTAL EQUITY (1)		**7,51,78,773**	**5,66,36,048**
LIABILITIES			
Non-Current Liabilities		-	-
NON-CURRENT LIABILITIES (2)		-	-
CURRENT LIABILITIES			
Financial Liabilities			
i) Borrowings	14	5,76,03,591	3,50,01,102
ii) Trade Payables	15	5,94,38,147	5,22,83,237
Deferred Tax Liabilities (Net)	16	13,79,900	4,53,369
Other Current Liabilities	17	30,30,456	14,18,536
Provisions	18	47,00,000	8,49,050
TOTAL CURRENT LIABILITIES (3)		**12,61,52,094**	**9,00,05,294**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**20,13,30,867**	**14,66,41,342**

Significant Accounting Policies **1**
Notes on Accounts **2-27**
The accompanying notes 1 to 27 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-
PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E

Sd/-
BINOD SHARMA
Managing Director

Sd/-
VIKRAM KABRA
Whole Time Director

Sd/-
VIBHOR SHARMA
Whole Time Director

Sd/-
KOMAL BHAUWALA
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
Chief Financial Officer

Place : Kolkata,
Date : 30th June 2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
Revenue from Operations	19	34,46,52,043	29,70,51,178
Other Income	20	6,14,024	4,31,903
TOTAL INCOME		**34,52,66,067**	**29,74,83,081**
EXPENSES			
Cost of materials consumed	21	23,00,46,109	21,28,12,336
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	49,48,715	68,46,541
Employee Benefit Expenses	23	2,51,84,962	1,85,17,078
Finance Cost	24	37,28,354	30,98,195
Depreciation and Amortization expenses	2	23,13,418	18,80,383
Other Expenses	25	5,49,75,253	4,99,15,877
TOTAL EXPENSE		**32,11,96,811**	**29,30,70,410**
PROFIT (+)/LOSS (-) FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**2,40,69,256**	**44,12,671**
Exceptional Items		**-**	**-**
PROFIT (+) / LOSS(-) FROM ORDINARY ACTIVITIES BEFORE TAX		**2,40,69,256**	**44,12,671**
TAX EXPENSE - Current		46,00,000	7,00,000
- Relating to Earlier years		-	30,784
- Deferred		9,26,531	11,25,103
PROFIT (+)/LOSS(-) FOR THE PERIOD		**1,85,42,725**	**25,56,784**
Other comprehensive Income			
(a) Items that will be re-clasified to profit & loss		-	-
(b) Items that will not be re-clasified to profit & loss		-	-
Total Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,85,42,725**	**25,56,784**
EARNINGS PER SHARE (In Rs.)			
(a) Basic	26	4.64	0.64
(b)Diluted	26	4.64	0.64

Significant Accounting Policies **1**
Notes on Accounts **2-27**
The accompanying notes 1 to 27 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

Sd/-
PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E

Sd/-
BINOD SHARMA
Managing Director

Sd/-
VIKRAM KABRA
Whole Time Director

Sd/-
VIBHOR SHARMA
Whole Time Director

Sd/-
KOMAL BHAUWALA
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
Chief Financial Officer

Place : Kolkata,
Date : 30th June 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021 AND MARCH 31, 2020

A) EQUITY SHARE CAPITAL

Particulars	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs.	Rs.
As at March 31, 2020	40,00,000	4,00,00,000	4,00,00,000
As at March 31, 2021	40,00,000	4,00,00,000	4,00,00,000

B) OTHER EQUITY

(Amount in Rs.)

Particulars	Reserve and Surplus			Total
	General Reserve	Capital Reserve	Retained Earnings	
Balance as at March 31, 2020				
Balance as at April 1, 2019	1,01,05,696	-	39,73,568	**1,40,79,264**
Profit for the year	-	-	25,56,784	**25,56,784**
Provision of Income Tax of the earlier years written back	-	-	-	**-**
Other comprehensive income/(Expense) for the year	-	-	-	**-**
Balance as at March 31, 2020	1,01,05,696	-	65,30,352	**1,66,36,048**
Balance as at March 31, 2021				
Balance as at April 1, 2020	1,01,05,696	-	65,30,352	**1,66,36,048**
Profit for the year	-	-	1,85,42,725	**1,85,42,725**
Provision of Income Tax of the earlier years written back	-	-	-	**-**
Other comprehensive income/(Expense) for the year	-	-	-	**-**
Balance as at March 31, 2021	1,01,05,696	-	2,50,73,077	**3,51,78,773**

As per our attached report of even date

For and on Behalf of the Board

Sd/-
PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E

Sd/-
BINOD SHARMA
Managing Director

Sd/-
VIKRAM KABRA
Whole Time Director

Sd/-
VIBHOR SHARMA
Whole Time Director

Sd/-
KOMAL BHAUWALA
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
Chief Financial Officer

Place : Kolkata,
Date : 30th June 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

	Particulars	As at March 31, 2021	As at March 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Tax & Extraordinary items	2,40,69,256	44,12,671
	Adjustments :		
	Finance cost	37,28,354	30,98,195
	Depreciation	23,13,418	18,80,383
	Interest Income	(31,733)	(71,301)
	Other Non-Operating Income	(5,82,291)	(3,60,602)
	Profit/ Loss of Fixed Asset	-	-
	Operating profit Before Working Capital Changes	**2,94,97,004**	**89,59,346**
	Increase/(decrease) in Trade Payables	71,54,910	2,50,24,849
	Increase/(decrease) in Other Financial Liabilities	-	-
	Decrease/(Increase) in Other Current Liabilities	16,11,920	17,62,835
	Decrease/(Increase) in Non Current Financial Assets	-	1,00,000
	Decrease/(Increase) in Other Non Current Financial Assets	79,000	8,90,200
	Decrease/(Increase) in Other Non Current Assets	-	(10,000)
	Decrease/(Increase) in Inventories	(78,54,390)	86,59,871
	Decrease/(Increase) in Trade & Other Receivables	(2,08,62,099)	(3,32,50,591)
	Decrease/(Increase) in Other Current Financial Assets	(23,226)	(17,93,654)
	Decrease/(Increase) in Other Current Assets	(24,82,876)	(3,09,081)
	Cash Generated from Operating Activities	**71,20,243**	**1,00,33,775**
	Taxes paid (including earlier year taxes)	44,16,840	10,39,865
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	**27,03,403**	**89,93,910**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets(including Capital Work-in-Progress)	(2,40,67,708)	(92,21,854)
	Proceeds from Sale of Fixed Assets	-	-
	Interest received	31,733	71,301
	NET CASH FROM INVESTING ACTIVITIES (B)	**(2,40,35,975)**	**(91,50,553)**
C	**CASH FROM FINANCING ACTIVITIES**		
	Proceeds From / (Repayment of) Long Term Borrowings	-	-
	Proceeds From / (Repayment of) Short Term Borrowings	2,26,02,489	37,12,871
	Interest paid	(37,28,354)	(30,98,195)
	Other Non-Operating Income	5,82,291	3,60,602
	NET CASH FROM FINANCING ACTIVITIES (C)	**1,94,56,426**	**9,75,278**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	**(18,76,146)**	**13,35,602**
	Opening Cash and Cash Equivalent	27,21,082	13,85,480
	Closing Cash and Cash Equivalent	8,44,936	27,21,082

Notes:

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	As at March 31, 2021	As at March 31, 2020
On Current Accounts	3,92,219	22,54,639
Cash in hand (As Certified)	4,52,717	4,66,443
Total	**8,44,936**	**27,21,082**

As per our attached report of even date

For and on Behalf of the Board

Sd/-
PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E

Sd/-
BINOD SHARMA
Managing Director

Sd/-
VIKRAM KABRA
Whole Time Director

Sd/-
VIBHOR SHARMA
Whole Time Director

Sd/-
KOMAL BHAUWALA
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
Chief Financial Officer

Place : Kolkata,
Date : 30th June 2021

NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 1: -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

The Company is a public company limited by shares and is incorporated under the provisions of Companies Act applicable in India.

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, Odhisha 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.

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 provisions of the Act.

II. Use of Estimates and Judgments

In preparing these Standalone Financial Statements, management has made judgements, 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, 2021 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 fair value;
(c) Recognition and measurement of provisions and contingencies are based on key assumptions about the likelihood and magnitude of an outflow of resources;

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 is classified as current when it satisfies any of the following criteria:
- **(i)** it is expected to be realised 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 period.

b) All other 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.

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

e) Deferred tax assets and 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

Freehold land is carried at historical cost. Capital Work-in-Progress is stated at cost. All other items of Property, Plant and Equipment 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 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.

(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 recognised 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 is 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/ upto 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**

Intangible Assets (Computer Software) has a finite useful life & are stated at cost less accumulated amortization & accumulated impairment loses, if any.

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 period and amortization method is reviewed at least at the end of 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 amortization expenses on intangible assets with finite lives is recognized in the statement of Profit & Loss unless such expenditure forms part of carrying value of another asset.

E. Impairment of Tangible & Intangible Assets:

The Company identifies impairable 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 crystalises, 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.

Raw materials and stores & spares -

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 materials and services in bringing the inventories to their present location & condition.

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.

(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 recognised 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 derecognises 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 derecognises 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 Amortised 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 at initial recognition, as financial liabilities at fair value through Profit & Loss, Loans and borrowings or payables, as appropriate.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying accouints is recognized in the Statement of Profit and Loss.

(v) Derivative Insturments

The Company enters into certain derivative financial instruments 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, that 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 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 is 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 only when the right to receive dividend has been established.

The Company measures revenue on the basis 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.

Sale of Services

Revenue from services rendered in recognized as the services are rendered and is booked based on agrements/arrangements with the concerned parties.

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:

Liabilities for short term employee benefit that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

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. The provisions are presented under provisions (current) in the balance sheet.

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 the net 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. Segment Reporting

Operating segments are reported in a manner consistant with the internal reporting. The company has only one segment for its business operations.

R. Ind AS 116 - Leases

At present, the company did not have any assets on lease basis.

Note 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, 2020	**7,34,688**	**1,66,91,787**	**6,20,78,259**	**20,79,821**	**8,60,386**	**32,84,872**	**11,34,049**	**64,43,709**	**45,98,982**	**9,79,06,553**
Opening Capital WIP	-	-	-	-	-	-	-	-	-	**51,14,874**
Additions (Includes Op.WIP capitalised)	-	11,24,586	81,05,100	-	-	14,406	28,814	66,616	-	**93,39,522**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at March 31,2021	**7,34,688**	**1,78,16,373**	**7,01,83,359**	**20,79,821**	**8,60,386**	**32,99,278**	**11,62,863**	**65,10,325**	**45,98,982**	**10,72,46,075**
Cap. Work In Progress	-	48,29,771	1,39,83,164	10,30,125	-	-	-	-	-	**1,98,43,060**
Total	**7,34,688**	**2,26,46,144**	**8,41,66,523**	**31,09,946**	**8,60,386**	**32,99,278**	**11,62,863**	**65,10,325**	**45,98,982**	**12,70,89,135**
Accumulated Depreciation										
As at April 1, 2020	**-**	**1,11,66,976**	**5,41,10,783**	**20,79,819**	**6,92,374**	**30,93,154**	**10,18,936**	**49,28,746**	**27,95,353**	**7,98,86,141**
Additions	-	4,96,462	11,04,693	-	23,390	53,171	57,048	3,53,842	2,24,812	**23,13,418**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Adjustments	-	-	-	-	-	-	-	-	-	**-**
As at March 31,2021	**-**	**1,16,63,438**	**5,52,15,476**	**20,79,819**	**7,15,764**	**31,46,325**	**10,75,984**	**52,82,588**	**30,20,165**	**8,21,99,559**
Net Block										
As at March 31,2020	**7,34,688**	**55,24,811**	**79,67,476**	**2**	**1,68,012**	**1,91,718**	**1,15,113**	**15,14,963**	**18,03,629**	**2,31,35,286**
As at March 31,2021	**7,34,688**	**61,52,935**	**2,89,51,047**	**2**	**1,44,622**	**1,52,953**	**86,879**	**12,27,737**	**15,78,817**	**4,48,89,576**

(Amount in Rs.)

No	Particulars	As at 31st March, 2021	As at 31st March, 2020
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
	Total	**1,79,000**	**1,79,000**
	Aggregate Value of Unquoted Investments	**1,79,000**	**1,79,000**
	***Certificates are lodged with Sales Tax & Excise Authorites**		
4	**Non-Current Financial Assets - Others**		
	Fixed Deposit with Bank	-	79,000
	Total	**-**	**79,000**
5	**Other Non-Current Asset**		
	Security Deposits	8,81,683	8,81,683
	Advance against Land	7,60,000	7,60,000
	Total	**16,41,683**	**16,41,683**
6	**Inventories**		
	Raw Materials	3,47,63,729	2,81,59,106
	Finished Goods	15,96,343	53,14,961
	Stock in Process	17,96,783	30,26,880
	Packing Materials	25,22,504	25,17,400
	Stores and Spares	13,18,946	7,12,621
	Stock in Transit (Raw Material)	55,87,053	-
	Total	**4,75,85,358**	**3,97,30,968**
7	**Trade Receivables (Unsecured and considered good)**		
	Outstanding for a period exceeding six months from due date of payment	4,94,397	3,14,304
	Other receivables	9,50,42,789	7,43,60,783
	Total	**9,55,37,186**	**7,46,75,087**
8	**Cash & cash equivalents**		
	Balances with Scheduled Banks -In Current Accounts	3,92,219	22,54,639
	Cash in hand	4,52,717	4,66,443
	Total	**8,44,936**	**27,21,082**
9	**Current Financial Assets - Others**		
	Interest Accrued on Deposits	-	-
	Other Receivables	25,272	2,046
	Total	**25,272**	**2,046**
10	**Current Tax Assets(Net)**		
	Advance Income Tax	40,24,567	3,56,777
	Total	**40,24,567**	**3,56,777**
11	**Other Current Assets**		
	Advance/Balances		
	- With Statutory Authorities	64,811	24,23,289
	- With Suppliers	48,18,263	7,09,252
	- With Others	5,48,097	37,485
	Staff Advances	7,35,671	6,69,433
	Prepaid Expenses	4,36,446	2,80,954
	Total	**66,03,288**	**41,20,413**

(Amount in Rs.)

12	**Share Capital**	**As at 31st March, 2021**	**As at 31st March, 2020**
	Authorized capital		
	50,00,000 Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000
	Total	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

Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
	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 repayment of capital:

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:

Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
	No. of Shares	**Rs.**	**No. of Shares**	**Rs.**
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%

(Amount in Rs.)

No	**Particulars**	**As at 31st March, 2021**	**As at 31st March, 2020**
13	**Other Equity**		
	General Reserve		
	Opening balance	1,01,05,696	1,01,05,696
	Total	**1,01,05,696**	**1,01,05,696**
	Retained Earnings		
	Opening balance	65,30,352	39,73,568
	(+) Net Profit/(Net Loss) For the current year	1,85,42,725	25,56,784
	Total	**2,50,73,077**	**65,30,352**
	Other Comprehensive Income / (Expenses)		
	As Per last Balance sheet	-	-
	Add:- Movement During the year	-	-
	Other Comprehensive Income / (Expenses)	-	-
	Total	**3,51,78,773**	**1,66,36,048**

(Amount in Rs.)

No	Particulars	As at 31st March, 2021	As at 31st March, 2020
14	**Current Financial Liabilities - Borrowings**		
	Loans repayable on demand		
	Working Capital Loan from Bank - Secured*	3,61,99,832	3,50,01,102
	Term Loan	1,55,65,759	-
	Covid Loan	58,38,000	-
	Total	**5,76,03,591**	**3,50,01,102**
	* The Cash Credit Loan from Indian 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 guarantee of both the Whole Time Directors of the company.		
15	**Current Financial Liabilities - Trade Payables**		
	Dues to other than Micro and Small Enterprises*	5,94,38,147	5,22,83,237
	Total	**5,94,38,147**	**5,22,83,237**
	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, 2021, which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.		
16	**Deferred Tax Liability(Net)**		
	On account of carry forward losses	4,53,369	(6,71,734)
	On Account of Difference between Book Value of Depreciable	9,26,531	11,25,103
	Assets as per Books of Account and Written Down Value for Tax purposes	-	-
	Total	**13,79,900**	**4,53,369**
17	**Other Current Liabilities**		
	Advances from Customers	-	-
	Employees benefits liabilities	8,52,843	5,43,394
	Statutory liabilities (includes Provident Fund, Tax Deducted at Source etc.)	19,96,024	3,63,509
	Expenses payable	1,81,589	5,11,633
	Total	**30,30,456**	**14,18,536**
18	**Provisions**		
	Provision for Employee Benefits	-	2,66,544
	Other provisions	47,00,000	5,82,506
	Total	**47,00,000**	**8,49,050**
19	**Revenue From Operations**		
	Sale of Goods	34,45,45,255	29,68,05,370
	Processing Charges	1,06,788	2,45,808
	Revenue from operation	**34,46,52,043**	**29,70,51,178**
20	**Other Income**		
	Interest Income	31,733	71,301
	Other Non-operating Income	5,82,291	3,60,602
	Total	**6,14,024**	**4,31,903**

(Amount in Rs.)

No	Particulars	As at 31st March, 2021	As at 31st March, 2020
21	**Cost of Materials Consumed**		
	Inventory at the beginning of the year	2,81,59,106	3,00,37,016
	Add: Purchases	23,66,50,732	21,09,34,426
	Less: Inventory at the end of the year	3,47,63,729	2,81,59,106
	Cost of raw materials consumed	**23,00,46,109**	**21,28,12,336**
22	**(Increase) / Decrease in Inventories of Finished Goods, Work in Progress & Traded Goods**		
	(a) Inventory at the beginning of the year		
	Finished Goods	53,14,961	1,51,88,382
	Work-in-Progress	30,26,880	-
	Sub-Total	**83,41,841**	**1,51,88,382**
	(b) Inventory at the end of the year		
	Finished Goods	15,96,343	53,14,961
	Work-in-Progress	17,96,783	30,26,880
	Sub-Total	**33,93,126**	**83,41,841**
	(Increase)/Decrease In Inventories (a-b)	**49,48,715**	**68,46,541**
23	**Employees' Benefits Expenses**		
	Salaries, Wages, Bonus, Other allowances etc.	1,62,50,656	1,32,45,616
	Director Remuneration	44,40,000	30,00,000
	Commission to Managing Director	23,73,249	3,42,784
	Contribution to Provident and Others Funds Gratuity	18,60,751	15,55,087
	Workmen and Staff Welfare Expenses	2,60,306	3,73,591
	Total	**2,51,84,962**	**1,85,17,078**
	As per IND AS-19- Employee Benefits the disclosures as defined are given below:-		
	Defined Contribution Plan Contribution to Defined Contribution Plan, recognized as expenses for the year is as under -		
	Employer's Contribution to Provident Fund	**9,36,245**	**8,03,324**
	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.		
24	**Finance Costs**		
	Interest to Banks and Others	28,27,492	28,29,041
	Bank Charges	8,99,461	2,69,154
	Interest Others	1,401	-
	Total	**37,28,354**	**30,98,195**

(Amount in Rs.)

No	Particulars	As at 31st March, 2021	As at 31st March, 2020
25	**Other Expenses**		
	Manufacturing Expenses		
	Power & Fuel Expenses	1,81,03,134	1,77,17,383
	Stores & Spares Consumed	28,93,438	21,27,270
	Repairs and Maintenance		
	Building	8,96,351	11,74,213
	Machinery	5,28,756	11,99,671
	Others	3,27,634	2,28,053
	Consumption of Packing Material	39,46,222	46,99,053
	Auditors Remuneration	95,000	75,000
	Maintenance and upkeep expenses	6,85,255	4,41,391
	Motor Car Expenses	13,39,970	13,26,021
	Insurance	4,40,546	2,67,919
	Advertising, Business promotion & Market Research	89,373	1,27,241
	Transportation Expenses	1,66,41,583	98,67,644
	Motor vehicle expenses-Goods	33,42,271	44,35,722
	Consultancy & professional fees	1,63,650	2,57,010
	Travelling & Conveyance	4,43,002	10,00,754
	Printing and Stationery	2,59,826	1,94,695
	Commission on Sales	3,90,376	5,88,613
	Postage & Courier Expenses	39,307	70,081
	Telephone Expenses	1,14,612	1,37,611
	Rent	1,87,010	1,50,048
	Rates &Taxes	51,229	81,631
	Investment written Off	-	1,00,000
	Foreign Exchange Difference	47,830	-
	Bad Debts	-	7,78,364
	Miscellaneous Expenses	39,48,878	28,70,489
	Total	**5,49,75,253**	**4,99,15,877**

Note 26 - Earnings Per Share(EPS)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1. Basic EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	1,85,42,725	25,56,784
b. Weighted Average Equity Shares	40,00,000	40,00,000
c. Basic EPS (a/b)	4.64	0.64
2. Diluted EPS		
a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	1,85,42,725	25,56,784
b. Weighted Average Equity Shares	40,00,000	40,00,000
c. Diluted EPS (a/b)	4.64	0.64

Note 27 - Related Party Disclosures (in terms of IND AS 24)

(a) List of Related Parties and description of relationship	
(i) Key Managerial Personnel	Sri Binod Sharma - Managing Director
	Sri Vikram Kabra - Wholetime Director
	Sri Vihor Sharma - Wholetime Director
(ii) Relatives of KMP	Sri Satya Narayan Kabra- Father of Wholetime Director
	Sri Krishna Kumar Kabra- Uncle of Wholetime Director
	Smt Kavita Kabra - Wife of Vikram Kabra -Wholetime Director
	Smt Nidhi Sharma - Wife of Vibhor Sharma -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
	Pragmatique Chemical Splution LLP

(iv) Transactions during the year with related parties	**Nature of transaction**	**Amount (Rs.)**
1. Josh Commercial Pvt. Ltd.	Purchase	2,90,03,636
2. Sreechem Industries Pvt. Ltd.	Purchase	2,60,47,740
3. Steel Aids Pvt. Ltd.	Purchase	9,60,616
4. Steel Aids Pvt. Ltd.	Sales	13,26,834
5. Sreechem Industries Pvt. Ltd.	Sales	60,85,861
6. BSN Investments P Ltd	Purchase	2,62,83,663
7. Sri Satya Narayan Kabra	Salary	8,40,000
8. Smt. Nidhi Sharma	Salary	4,20,000
9. Smt. Kavita Kabra	Salary	4,20,000

Balance as at 31st March 2021	**Amount (Rs.)**
1. Josh Commercial Pvt. Ltd.	10,93,043.00 - CR.
2. Sreechem Industries Pvt. Ltd.	88,67,346.00 - CR.
3. Steel Aids Pvt. Ltd.	-
4. Steel Aids Pvt. Ltd.	-
5. Sreechem Industries Pvt. Ltd.	15,46,546.00 - DR.
6. BSN Investments P Ltd	-

(v) Compensation of Key Management Personnel

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

(Amount in Rs.)

TO DIRECTORS	**2020-2021**	**2019-2020**
a. Short term benefits	44,40,000	30,00,000
b. Post-employment benefits	-	-
c. Other short term benefits Commission	23,73,249	3,42,784
d. Termination benefits	-	-
Total	**68,13,249**	**33,42,784**

As per our attached report of even date

For and on Behalf of the Board

Sd/-
PUJA SOMANI
Proprietor
Membership No. 307267
For and on behalf of
Puja Somani & Co.
Chartered Accountants
F.R. No.328778E

Sd/-
BINOD SHARMA
Managing Director

Sd/-
VIKRAM KABRA
Whole Time Director

Sd/-
VIBHOR SHARMA
Whole Time Director

Sd/-
KOMAL BHAUWALA
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
Chief Financial Officer

Place : Kolkata,
Date : 30th June 2021

THIS PAGE IS INTENTIONALLY LEFT BLANK

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

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

Attendance Slip

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

(Annual General Meeting- 30th September, 2021)

I/ We hereby record my presence at the Annual General Meeting of Sreechem Resins Ltd held on Thursday, 30th September, 2021 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 31.03.2021 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 31.03.2021 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

SREECHEM RESINS LIMITED

CIN: L24222OR1988PLC002739

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

(33rd Annual General Meeting – 30th September, 2021)
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 30th day of September, 2021 at 10.00 AM at Jhagarpur, Post Box No. 13, Post - Rajgangpur – 770 017 Dist: Sundargarh, Odisha and at any such 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. Vibhor Sharma Retirement By Rotation		
SPECIAL BUSINESS:t		
3. Change in terms of appointment of Mr. Binod Sharma, Managing Director		
4. Change in terms of appointment of Mr. Vikram Kabra, Whole Time Director		
5. Change in terms of appointment of Mr.Vibhor Sharma, Whole Time Director		

Signed this .....Day of 2021

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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

REGISTERED POST

If undelivered please return to:

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