ANNUAL REPORT 2023-2024

SREECHEM RESINS LIMITED

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Sreechem Resins Limited

(CIN: L24222OR1988PLC002739)

BOARD OF DIRECTORS :

Sri Binod Sharma	- Managing Director
Sri Vikram Kabra	- Whole Time Director
Sri Vibhor Sharma	- Whole Time Director
Sri Niwesh Sharma	- Non-Exe. -Independent Director
Smt Sweta Maheshwari	- Non-Exe. -Independent Director
Sri Vinay Joshi	- Non-Exe. -Independent Director

AUDITORS:

M/s. R C Jhawer & Co
Chartered Accountants

BANKERS:

Indian Bank, SME Finance Branch
7, R.C.Place, Kolkata - 700 001

SHARE TRANSFER 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

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DIRECTOR'S REPORT

Dear Members

We are pleased to present the report on our business and operations for the year ended 31st March, 2024.

1. Results of our Operations:

The Company's financial performance for the year ended 31st March, 2024 is summarized below;

(Rs. In Lacs)

Particulars	FY 2023-2024	FY 2022-2023
Revenue from Operations (Net)	5,297.29	7,653.42
Other Income	7.86	4.74
Total Income	**5,305.15**	**7,658.16**
Total Expenses	**4,984.15**	**7,549.23**
Profit Before Tax & Extraordinary Items	**321.00**	**108.93**
Tax Expense		
- Current Tax	80.00	22.00
- Tax related to earlier years	(0.97)	0.42
- Deferred Tax Liability/(Assets)	6.76	4.88
Net Profit/(Loss) for the Year	**235.21**	**81.63**

a. Review of operations and affairs of the Company:
During the year under review, the Company has made Net Profit of Rs. 235.21 lacs as compared to Rs.81.63 lacs in the year. Sales of the company came down substantially during first two quarter of the financial year for want of orders for the new products. In spite of efforts by the Directors, the Orders for new products were not received till date in the current year. The Directors are continuing to approach the customers to secure the orders but the company has not received the orders and the situation is uncertain presently. However, the Directors are hopeful that in the long term the situation will improve.

b. Change in Nature of Business:
During the year under review, there has been no change in the nature of the business of the Company.

c. Dividend:
The Board does not recommend any Dividend during the year under review.

d. Transfer to Reserves:
The Company has not proposed to transfer any amount to any reserve.

e. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:
The provisions of section 125(2) of the Companies Act, 2013 is not applicable to the Company.

f. Details relating to deposits, covered under Chapter V of the Companies Act, 2013:

Sl. No.	Particulars	Details
1	Accepted during the year	NIL
2	Remained Outstanding or unpaid or unclaimed as at the end of the year	NIL
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
a	at the beginning of the year	No
b	maximum during the year	NA
c	at the end of the year	NIL

g. Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:
The Company has not accepted any deposits during the year under review and hence the compliance with the provisions of the Chapter V of the Companies Act, 2013 does not arise.

h. 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. The details of Investments made by the Company are provided in Note No. 3 of the Financial Statement.

i. 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

j. Material changes & commitments affecting financial position of the Company, occurring between the end of financial year and the Boards Report date:
The Company do not have orders for the new products from start of the current financial year which may affect the financials of the current year. There are no material changes or commitments likely to affect the financial position of the Company which in the opinion of your Board has an impact on the functioning and working of the Company. The operations

of the Company have effectively been managed and the Management reviews the performance from time to time in order to monitor the business activities of the Company.

k. Variation in market Capitalization:

During the financial year under review, the shares of the Company were frequently traded. However, the variation in the Market Capitalization of the Company as on 31st March 2024 is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023	Increase / Decrease in %
Market Value per share	70.17	41.61	68.64%
No. of Shares	40,00,000	40,00,000	N.A.
Market Capitalization	28,06,80,000	16,64,40,000	68.64%
EPS	5.90	2.04	189.21%
Price earnings ratio	11.89	20.40	(41.72)%
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)			601.70%

l. 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.

m. 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 Indian 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.

n. 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 dialogues 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, 2024 the Company had 81 employees and the Disclosure with respect to details of the Top 10 employees as on 31st March, 2024 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure IV.**

The Company currently has not provided 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, 2023 and 31st March, 2024 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. 1,143.44 /- Lakhs and Rs. 13,79.58/- 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 is the Company Secretary cum Compliance Officer of the Company.

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

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

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

i.) The Board at its Meeting held on 30th August, 2023 approved the following:

i.) Appointment of Mr. Vinay Joshi (DIN: 10298402) as an Additional Director cum Independent Director for a period of five year w.e.f. 30th August, 2023 upto 29th August, 2028.
ii.) Resignation of Mr. Vishal Joshi (DIN: 03290549) from the Board of Directors of the Company.

ii.) The Shareholders at the Annual General Meeting of the Company held on 29th September, 2023 approved the following:

i. Re-Appointment of Mr. Vibhor Sharma (DIN: 03011540), Retirement by Rotation.
ii. Re-Appointment of Mr. Binod Sharma (DIN: 00557039) as Managing Director for a period of five years w.e.f 01st April, 2023 upto 31st March, 2028.
iii. Re-Appointment of Mr. Vikram Kabra (DIN: 00746232) as Whole Time Director for a period of five years w.e.f. 01st April, 2023 upto 31st March, 2028.
iv. Re-Appointment of Mrs. Sweta Maheshwari (DIN: 07389832) as an Independent Director for a period of five years w.e.f. 01st April, 2023 upto 31st March, 2028.
v. Re-Appointment of Mr. Niwesh Sharma (DIN: 08099366) as an Independent Director for a period of five years w.e.f. 01st April, 2023 upto 31st March, 2028.
vi. Appointment of Mr. Vinay Joshi (DIN: 10298402) as Independent Director for a period of five years w.e.f. 30th August, 2023 upto 29th August, 2028.

iii.) 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. Binod Sharma (DIN: 00557039), Retirement by Rotation.

c. 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.

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

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

Name of the Director	Designation	Category
Mr. Binod Sharma	Managing Director	Executive Director
Mr. Vikram Kabra	Whole Time Director	Executive Director
Mr. Vibhor Sharma	Whole Time Director	Executive Director
Mr. Vinay 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 2023-2024, 8 (Eight) meetings of the Board of Directors of the Company were held i.e. on 01st April, 2023, 30th May, 2023, 08th August 2023, 30th August, 2023, 14 November, 2023, 21st December 2023, 7th February 2024 & 16th February, 2024. 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			
Mr. Vikram Kabra	8	YES	-	-	-
Mr. Vibhor Sharma	8	YES	-	-	-
Mrs. Sweta Maheshwari	2	YES	-	-	-
Mr. Niwesh Sharma	5	YES	-	-	-
Mr. Vishal Joshi [1]	3	NA	-	-	-
Mr. Vinay Joshi [2]	4	YES	-	-	-

Note: 1. Resigned w.e.f. 30th August, 2023 2. Appointed w.e.f. 30th August, 2023

*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, 2015 Membership/Chairpersonship of only the Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies has only been considered.

e. Policy on Directors' Appointment and Remuneration:
The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2024, 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.

f. Declaration by Independent Directors:
The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013, from the Independent Director(s) that, they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of Board of Directors of the Company, Independent Directors of your Company holds highest standards of integrity and are highly qualified, recognized and respected individually in their respective fields. The composition of Independent Directors is the optimum mix of expertise (including financial expertise), leadership and professionalism.

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

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Insider Trading") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code for Fair Practice), 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 provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website http://www.sreechem.in/policy.php.

h. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:
In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

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. Vinay Joshi [1]	Member
	Mr. Vikram Kabra	Member
Nomination and Remuneration Committee	Mr. Niwesh Sharma	Chairman
	Mrs. Sweta Maheshwari	Member
	Mr. Vinay Joshi [1]	Member
Stakeholders Relationship Committee	Mr. Niwesh Sharma	Chairman
	Mr. Vinay Joshi [1]	Member
	Mr. Binod Sharma	Member

Note: 1. Appointed w.e.f. 30th August, 2023

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

During the financial year under review, The Audit Committee Meetings was held 4 times in the year viz., on 30th May 2023, 08th August, 2023, 14th November, 2023 and 07th February, 2024 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. Vikram Kabra	4	4
Mr. Niwesh Sharma	4	3
Mr .Vishal Joshi [1]	2	2
Mr. Vinay Joshi [2]	2	2

Note: 1. Resigned w.e.f. 30th August, 2023 2. Appointed w.e.f. 30th August, 2023

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 three times in the year on 01st April, 2023, 30th August, 2023 and 21st December, 2023. 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
Mrs. Sweta Maheshwari	3	2
Mr. Niwesh Sharma	3	2
Mr. Vishal Joshi [1]	2	1
Mr. Vinay Joshi [2]	1	1

Note: 1. Resigned w.e.f. 30th August, 2023 2. Appointed w.e.f. 30th August, 2023

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

During the financial year under review, Stakeholder Relationship Committee Meetings was held 4 times in the year viz., 30th May, 2023, 08th August, 2023, 14th November, 2023 and 07th February, 2024 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. Binod Sharma	4	4
Mr. Niwesh Sharma	4	1
Mr. Vishal Joshi [1]	2	2
Mr. Vinay Joshi [2]	2	2

Note: 1. Resigned w.e.f. 30th August, 2023 2. Appointed w.e.f. 30th August, 2023

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) and The Calcutta Stock Exchange.

Your Company has paid the Listing Fees to the BSE Limited for the FY 2023-2024 & 2024-2025 in terms of Uniform Listing Agreement entered with the said Stock Exchange.

The Shares of the Company are suspended at The Calcutta 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 guidelines 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 28th September 2022, M/s R C Jhawer & Co**,** Chartered Accountants, (Firm Registration No. 310068E) were appointed as Statutory Auditor of the Company to hold office from the conclusion of this the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2027.

b. Secretarial Auditors:
M/s. N.K. & Associates, Practising Company Secretaries are the Secretarial Auditors of the Company.

The Secretarial Audit Report for the FY 2023-2024 is appended as **Annexure V** to this report

c. Cost Auditors:
Pursuant to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, Cost Audit is not applicable to your company.

d. Internal Auditor:
The Board of Directors had appointed M/s. B K Choraria & Co as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2023-2024.

e. 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. **The Company being a listed entity has been suspended from the Calcutta Stock Exchange ('CSE') and the status is under 'Z' category. Further the Company has not complied any of LODR regulations with Calcutta Stock Exchange Limited (CSE).**

It is herewith stated 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 and hence the company has not tried to apply for removal of suspension with the Calcutta Stock Exchange Limited.

f. 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.

g. 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.

h. 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.

i. Vigil Mechanism:

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice 201 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 behavior, 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. Subsidiaries, Associates and Joint Ventures:

The Company neither has any Subsidiary/Associate Company nor does it have Joint Venture with any entity.

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. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	Company has taken various steps for conservation of energy and has installed energy efficient equipment and thereby able to minimize the energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment's	

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:**

1	Particulars	Unit of Measurement	2023-2024	2022-2023
1.	Electricity Purchased Unit	KWH	473732	5,50,242
	Total Amount	INR	49,87,703	47,84,020
	Rate	Rs./KWH	10.53	8.69
2.	Own Generation through Diesel Generator Unit	KWH	346730	3,67,870
	Unit per Litre of Diesel	KWH/ Ltr.	3.78	3.56
	Cost per Unit	Rs./ KWH	22.43	21.38
	Total Amount	INR	17,44,150,	1,5,80,483

- **CONSUMPTION PER UNIT PRODUCTION:**

Sl. No.	Particulars	Unit of Measurement	2023-2024	2022-2023
1.	Consumption Per Unit Production (Electricity)	KWH/MT	147	144

ii. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption:	The Company has developed New Product, which has increased the existing range of Products for sales and has also helped the Company to reduce its cost of production. The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution etc	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
	(a) The details of technology imported	
	(b) Year of Import;	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where has not taken place, reasons thereof	
(iv)	The expenditure incurred on Research and Development	The expenditure on R & D was incurred in developing and commercializing products and as such specific expenditure under this head cannot be classified.

(i) **Foreign Exchange earnings and Outgo:**

(Amount in Lacs)

Particulars	2023-2024	2022-2023
Earnings	**24.48**	**20.90**
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. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:
During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

c. Details of Application made or any Proceeding Pending under the Insolvency and Bankrupt Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:
There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

d. 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.

e. Disclosure of Certain types of Agreements binding the Listed Entity:
Information required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has not entered into such agreements which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

f. 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.

As stipulated under Section 4 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has set up an Internal Complaints Committee.

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

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

h. Soliciting Shareholders Information:
This is to inform you that the company is in process of up-dation 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 / Mobile No
  vi.) Specimen Signatures (3 in Nos.)

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

j. 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.

k. 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.) Issue of Bonus Shares;
iv.) Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously;
v.) Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company;
vi.) Redemption of Preference Shares and/or Debentures;
vii.) Buyback of any of its securities & As at the end of the previous financial year, none of the Directors of the Company held instruments convertible into equity shares of the Company.

8. Cautionary Statement:
Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

9. 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: 31.08.2024	**(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, 2024, 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	Josh Commercial Pvt. Ltd. Relationship: Common Directorship
(b)	Nature of contracts / arrangements / transaction	Purchase /Sales
(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 proprietary Custom Designed, Prepared Binders etc. Sales of COC-05.
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Purchase: Rs. 193.26 Lakhs Sales: Rs 6.80 Lakhs
(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	Shreechem Industries Pvt. Ltd. Relationship : Common Directorship
(b)	Nature of contracts/arrangements/transaction	Purchase / Sales
(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 proprietary Custom Designed, Prepared Binders etc. Sales of Liquid Resins, Additives, Solvents etc.
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Purchases: Rs. 2.68 Lakhs Sales: Rs 86.87 Lakhs
(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	Purchase / Sales
(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 proprietary Custom Designed, Prepared Binders etc. Sales of Liquid Resins, Additives, Solvents, etc.
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Purchases: Rs. 752.76 Lakhs Sales: Rs.19.29 Lakhs
(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 Processed Carbonaceous Additives of various origins suitable for the proprietary application.
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Rs. 501.84 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil

V		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	Nuvi Innochem Pvt. Ltd. Relationship: Relatives of Director of our company are the Directors of the private Company
(b)	Nature of contracts/arrangements/transaction	Purchase / Sales / Rent Received
(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 proprietary Custom Designed, Prepared Binders etc. Sales of Liquid Resins, Additives, Solvents, etc. Rent received.
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Sales: Rs. 10.74 Lakhs Purchases: Rs. 43.90 Lakhs Rent Received – Rs. 1.18 Lakhs
(g)	Amount paid as advances, if any during the FY	Nil
VI		
SL. No.	**Particulars**	**Details**
(a)	Name (s) of the related party & nature of relationship	* Waste Concepts Pvt. Ltd. Relationship : Common Directorship
(b)	Nature of contracts/arrangements/transaction	Purchase / Sales
(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 stores and spares Sales of Products ADD -06, ECO TOUCH, C-MAX
(e)	Date of approval by the Board	1st April, 2023
(f)	Amount of Transaction during the FY	Sale : Rs. 11.67 Lakhs Purchase: 0.26 Lakhs
(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: 31.08.2024	**(DIN: 00557039)**	**(DIN: 00746232)**
Place: Kolkata	**Managing Director**	**Whole Time Director**

Annexure II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OVERVIEW:

The prices of inferior quality of Coal increased compared to good quality Coal due to European demand for alternative energy. This resulted in paucity of orders for the new products as the customers did not have inferior quality of Coal to consume.

Interest rate increased by Central Banks of all the countries of the World due to higher inflation worldwide continued resulting in higher costs.

2. INDIAN ECONOMIC OVERVIEW:

The Reserve Bank of India also raised interest several times, increasing interest costs during the last two year. This resulted in higher interest and finance charges to the industries. However, the Company reduced the interest cost by keeping inventory under control

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 5-7 years, backed by strong growth of the economy.

3. INDUSTRY STRUCTURE & DEVELOPMENT:

The Company manufactures Phenol based resins and other Allied Products. During the year, demand for resins remained depressed. The 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.

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 imports of Refractories from China, Indian Industry is starved of orders, resulting in huge competitions between the Resin manufacturers. Also one new producer has commenced production resulting in further competition.

4. OPPORTUNITIES&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 net realizations.

5. OUTLOOK:

As informed last year, Sales during the first two quarters of the Financial Year has come down drastically. Orders were received from third quarters onwards, which resulted in improving the profits.

Due to mismatch in prices of good quality Coal and inferior grade Coal and non-availability of inferior quality coal, fresh Orders for the new Products are not received. The situation is still gloomy and there are no Orders in hand for the new Products from first quarter onwards during the current year.

The Basic Raw-material – Phenol is manufactured in India by a Government Undertaking and three Private Sector Units and is also imported. Normally there is no problem in procuring the raw-materials. But in the last few 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 few years there was huge competition from other Resin manufacturers resulting in competitive margins.

In-spite of best efforts by the Directors, the Company has not received any orders for the new Products during the current year and the situation is still uncertain. The Directors are trying to secure orders for the new products, but till date they are unable to obtain orders for the new products. In view of the uncertain situations, the Directors had decided to curtail the expenditure last year by retrenching the newly recruited Labours and Staffs and also tried to reduce the other expenditure, wherever possible resulting in improving the profitability.

6. RISKS AND CONCERNS:

The Company has not received fresh orders for the new products till date during the financial year. In-spite of best efforts by the Directors, the Company was unable to obtain orders for the new products and the near future is uncertain.

FRESH ORDERS RISK: The Company is dependent on few customers for the orders of new products. There is risk in procuring regular orders resulting in low capacity utilization.

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 as price increase. Besides that, there is fluctuation in the prices of Phenol (basic raw material) as it is a crude oil base product, which is imported by the middle man. The Company tries to insulate from any fluctuations in price of basic raw-materials to the extent possible by passing on the increase / decrease in the prices of Raw-materials to the customers.

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 Resin products of the Company. The depreciation of the rupee is a big challenge affecting the cost of inputs.

Any event like war, changes in prices of coal and also availability of inferior quality of coal at customer's end and policy changes with the customer directly affects our production and sales of the newly developed products. 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.

The Company is dependent on few customers for sale of the new products. Thus, the management is trying to increase the customer base.

8. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has made Net Profit of Rs.236.13 lacs as compared to Rs.81.63 lacs in previous year. The reduced profit is due to lower sales in the first two quarters during the financial year. Sales of the company came down substantially. The company turned into losses in the first two quarters of the financial year. In spite of efforts by the Directors, the Orders for new products were not received from the first quarter onwards during the current financial year. The Directors are taking every step to procure orders for the new products, improve the sales, and improve the financials.

KEY FINANCIAL RATIOS:

Particulars	31.03.2024	31.03.2023	Reasons for Change of 25% or more
Debtors Turnover	57 Days	18 Days	More Sales made during last quarter
Inventory Turnover	33 Days	22 Days	More Purchases/ Sales made during last quarter
Interest Coverage Ratio	7.16	1.78	Due to increase in profits
Current Ratio	2.13	1.89	NA
Debt Equity Ratio	NIL	0.08%	N.A
Operating Profit Margin	7.85%	2.08%	Higher operating margins due to control in cost and reduction in other expenses
Net Profit Margin	4.44%	1.07%	Higher margins due to control in cost and reduced other expenses
Return on Net Worth	17.04%	7.14%	Due to higher profits during the year.

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. The Company takes every possible step for the welfare of its manpower. The employee relationship was cordial throughout the year. The company as on 31st March, 2024 had 81 permanent employees on our rolls.

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 31.08.2024	**(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:

1. **The ratio of the remuneration of each director to the median employee's remuneration for the financial year:**

Name of the Directors	Ratio of the Median
Mr. Binod Sharma - Managing Director *	10.45 : 1
Mr. Vikram Kabra - Whole Time Director	27.86 : 1
Mr. Vibhor Sharma -Whole Time Director	27.86 : 1

Note: *The ratio is calculated on the fixed component of the remuneration as on 31.03.2024

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Directors	%
Mr. Binod Sharma - Managing Director *	Nil
Mr. Vikram Kabra - Whole Time Director	Nil
Mr. Vibhor Sharma - Whole Time Director	Nil
Prabhu Dayal Somani - Chief Financial Officer	4.09%
Ms. Komal Bhauwala - Company Secretary	10.00%

Note: *The ratio is calculated on the fixed component of the remuneration as on 31.03.2024

3. **The percentage increase in the median remuneration of employees in the financial year:** 3.37%

4. **The number of permanent employees on the rolls of company:** 81 Employees as on 31st March, 2024

5. **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:** Average percentile increase in the salaries of employees other than managerial personnel was 0.02%. Average percentile increase in the salaries of managerial personnel was 0.39%.

6. **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

By Order of the Board of Directors
For SREECHEM RESINS LIMITED

	Sd/-	**Sd/-**
	BINOD SHARMA	**VIKRAM KABRA**
Date: 31.08.2024	**(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, 2024

Sl. No	Name of the Employee	Age	Designation	Job Role	Nature of Employment	Amount (In Rs. Per Month)	Qualification	Experience in years	Date of Joining	Particulars of Previous Employment
1	Satya Narayan Kabra	76	President-Operations	Operations	Permanent	1,50,000	B.Com.	55	01-04-19	NA
2	Kavita Kabra	45	Manager - Sales	Sales	Permanent	1,00,000	B.A	6	01-10-20	NA
3	Nidhi Sharma	36	Manager - Finance	Taxation & Legal	Permanent	1,00,000	Chartered Accountant	10	01-10-20	PWC - SDC
4	Prabhu Dayal Somani	76	Chief Financial Officer	Finance	Permanent	50,900	B.Com (Hons.)	55	04-01-04	Smitabh Intercon Ltd.
5	Manohar Prasad Chandra	60	Manager (Prod)	Production	Permanent	48000	M.Sc	34	20-12-93	NA
6	Guru Prasad Mishra	51	Manager (Q.C)	Production	Permanent	45470	B.Sc	25	20-12-93	NA
7	Dibakar Mohapatra	61	GM-ADMN.	Administration	Permanent	37037	B.A	33	11-02-91	Crackers India, Barunai Paper Mills
8	Samir Kumar Sarkar	71	G.M. Operation	Production	Permanent	30,877	B.Sc	42	19-05-89	NA
9	Susanta Kumar Acharya	52	Manager Accounts	Accounts	Permanent	29410	B.Com	25	02-07-07	MBA Associates, Rourkela
10	Kishor Kumar Gupta	64	Manager Accounts	Accounts	Permanent	28800	B.Com	39	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: 31.08.2024
Place: Kolkata

Annexure-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[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, 2024 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, 2024 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; (Not Applicable during the period under review).

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses/regulations of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) 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. Further Company has complied with all the applicable SEBI regulations except the following:

1. The Company being a listed entity has been suspended from The Calcutta Stock Exchange Ltd. ('CSE') and the status is under 'Z' category. Further the Company has not complied any of LODR regulations with CSE.

We further report that,

The company has filed all the requisite information to the Registrar of Companies/Ministry of corporate Affairs, by filing appropriate e-forms within the stipulated time, except few e-forms which was filed delayed with additional fees.

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 provision 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.
All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has made an Issue of 200000 (Two lakh) Equity Shares to the individuals forming part of Promoter and/or Promoter Group of the company on Preferential issue basis.

For N.K & Associates
Company Secretaries
Sd/-
Navin Kothari
Proprietor
FCS No. 5935 C P No.: 3725
UDIN: F005935F000943806
Peer Review No.: 1384/2021

Place: Kolkata
Date: 10.08.2024

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

'Annexure A'

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.
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: F005935F000943806
Peer Review No.: 1384/2021

Place: Kolkata
Date: 10.08.2024

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Financial Statements").

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 Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit and total comprehensive income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with 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 except that the Company has not recognized the liability for gratuity and leave encashment as required by Ind AS 19 for Employee Benefits, nor has it obtained the actuarial valuation necessary to determine the amount of such liability. As a result, the Company's financial statements do not present a true and fair view of its financial position as at 31st March, 2024 to that extent.

Key Audit Matters
Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report in the annual report for the year ended March 31, 2024 but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements
The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the 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 (financial position), Profit & Loss (financial performance including comprehensive income), changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2015 as amended.

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 implementation and maintenance of 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstament, 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 misstament when it exists. Misstaments 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 control 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 with reference to financial statement 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we based on our examination given in the "**Annexure A"**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in the annexure referred to in the paragraph above, 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, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company.

3. 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 does not have any pending litigations which would impact its financial position;

   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.

   iv.) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v.) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi.) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (iv) and (v) contain any material misstatement.

vii.) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

viii.) In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

ix.) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is applicable from 1st April, 2023. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software other than inventory records. Further the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

R C Jhawer
Partner
Membership No. 17704
For and on behalf of
R C Jhawer & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30th May, 2024
UDIN : 24017704BKEKRJ1906.

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 the Company's Property, Plant and Equipment and Intangible Assets:**

a)

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(b) The Company has maintained proper records showing full particulars Intangible Assets.

b) As explained to us, some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on examination of the registered sale deed, title deed, conveyance deed, mutation of title papers, provided to us, we report that, the title deeds of all the immovable properties land and buildings disclosed in the financial statements included in Property, Plant and Equipment and capital work-in-progress, are held in the name of the Company as at Balance Sheet date.

d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.

e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) **In respect of Inventories:**

a) The inventories, except for goods-in-transit and stock lying with third parties, were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with books of accounts.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) In our opinion and according to the information and explanations given to us, the company has not made any investments in, provided any guarantee or security or granted any loans & advances, 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) 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 by it during the year under audit.

(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, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.

(vi) According to the information and explanations given to us, provisions relating to maintenance of Cost Records under section 148(1) of the Act, in respect of Company's products/ services 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, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) **In respect of borrowings:**

(a) 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 loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us and the records of the company examined by us term loans have been utilized for the purpose for which these loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the company has not taken any funds form any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures ;

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) **In respect of fund raising:**

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) **In respect of fraud and complaints:**

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(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) **In respect of Internal Audit System:**

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

(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 any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee or any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In our opinion and according to the financial statements, company is not covered by Section 135(1) of the Companies Act 2013, regarding Corporate Social Responsibilities (CSR). So this clause is not applicable to the Company.

(xxi) The reporting under (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

R C Jhawer
Partner
Membership No. 17704
For and on behalf of
R C Jhawer & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30th May, 2024
UDIN : 24017704BKEKRJ1906

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, 2024 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, 2024, 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.

R C Jhawer
Partner
Membership No. 17704
For and on behalf of
R C Jhawer & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,
30th May, 2024
UDIN : 24017704BKEKRJ1906

BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	As at 31.03.2024	As at 31.03.2023
ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	623.36	618.88
Capital work-in-progress	2A	12.18	1.46
Other Intangible Assets		-	-
Financial Assets		-	-
(i) Investments	3	4.21	2.97
(ii) Loans		-	-
(iii) Other financial assets	4	-	50.80
Other Non-current Assets	5	29.47	27.33
TOTAL NON-CURRENT ASSETS (1)		**669.22**	**701.44**
Current assets			
Inventories	6	483.89	455.80
Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	7	826.41	385.76
(iii) Cash & cash equivalents	8	8.19	8.77
(iv) Loans			
(v) Other financial assets	9	-	-
Current Tax Asset(Net)	10	-	55.41
Other current Assets	11	22.73	33.13
TOTAL CURRENT ASSETS (2)		**1,341.22**	**938.87**
TOTAL ASSETS (1+2)		**2,010.44**	**1,640.31**
EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	12	400.00	400.00
Other Equity	13	979.58	743.45
TOTAL EQUITY (1)		**1,379.58**	**1,143.45**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	-	89.21
(ii) Other Financial Liabilities		-	-
(iii) Provision		-	-
(iv) Deferred Tax Liability (net)	15	30.91	23.84
(v) Other Non Current Liabilities		-	-
TOTAL NON CURRENT LIABILITIES (2)		**30.91**	**113.05**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	392.18	289.05
(ii) Trade Payables	17		
A) Total Outstanding Dues of Micro Enterprises & Small Enterprises		110.78	29.82
B) Total Outstanding Dues of Creditors other than Micro & small Ent.		55.26	48.37
(iii) Other Financial Liabilities		-	-
Other current liabilities	18	41.72	16.57
Short term provisions	19	0.10	-
TOTAL CURRENT LIABILITIES (3)		**599.95**	**383.81**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**2,010.44**	**1,640.31**

Significant Accounting Policies **1**
Notes on Accounts **2-36**

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our attached report of even date

Sd/-
R. C. Jhawer
Partner
Membership No. 017704
For and on behalf of
R. C. Jhawer & Co
Chartered Accountants
F.R. No.310068E

Place : **Kolkata**
Date : **30th May, 2024**

For and on Behalf of the Board

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

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

Sd/-
VIBHOR SHARMA
(DIN: 03011540)
Whole Time Director

Sd/-
KOMAL BHAUWALA
(PAN: BJHPB0673B)
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
(PAN: AMCPS4045B)
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from Operations	20	5,297.29	7,653.42
Other Income	21	7.86	4.74
Total Income		**5,305.15**	**7,658.16**
Expenses			
Cost of materials consumed	22	3,797.48	5,853.71
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	16.62	61.57
Employees benefits expenses	24	394.84	460.16
Finance Cost	25	44.87	61.24
Depreciation and amortisation expense	2	49.88	50.03
Other Expenses	26	680.46	1,062.52
Total Expense		**4,984.15**	**7,549.23**
Profit from before exceptional items & taxes Add/(Less):		**321.00**	**108.93**
Exceptional Items		**-**	**-**
Profit before tax		**321.00**	**108.93**
Tax Expenses:			
Current Tax		80.00	22.00
Relating to Earlier years		(0.97)	0.42
Deferred		6.76	4.88
Profit for the year		**235.21**	**81.63**
Other Comprehensive Income /Expenses (net of tax)			
(a) Items that will not be reclassified to profit & loss		-	-
Fair Value changes on Investments in Equity Shares and Mutual Fund		1.23	-
Tax relating to items that will not be reclassified to the statement of profit and loss account		(0.31)	-
Total Other Comprehensive Income		**0.92**	-
Total Comprehensive Income for the year		**236.13**	**81.63**
Earnings Per Share			
(a) Basic (Rs.)	33	5.90	2.04
(b) Diluted (Rs.)	33	5.90	2.04
Significant Accounting Policies	**1**		
Notes on Accounts	**2-36**		

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our attached report of even date

For and on Behalf of the Board

	Sd/-	**Sd/-**
Sd/-	**BINOD SHARMA**	**VIKRAM KABRA**
R. C. Jhawer	(DIN: 00557039)	(DIN: 00746232)
Partner	Managing Director	Whole Time Director
Membership No. 017704		
For and on behalf of	**Sd/-**	
R. C. Jhawer & Co	**VIBHOR SHARMA**	
Chartered Accountants	(DIN: 03011540)	
F.R. No.310068E	Whole Time Director	
	Sd/-	**Sd/-**
	KOMAL BHAUWALA	**PRABHU DAYAL SOMANI**
Place : **Kolkata**	(PAN: BJHPB0673B)	(PAN: AMCPS4045B)
Date : **30th May, 2024**	Company Secretary	Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, unless otherwise stated)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/ (Loss) Before Tax & Extraordinary items	320.99	108.93
	Adjustments :		
	Finance cost	46.86	61.24
	Depreciation	49.88	50.03
	Interest Income	(0.35)	(0.20)
	Other Non-Operating Income	(4.45)	(4.54)
	Profit/ Loss of Fixed Asset	(3.05)	-
	Operating profit Before Working Capital Changes	**409.88**	**215.46**
	Increase/(decrease) in Trade Payables	87.84	(409.67)
	Increase/(decrease) in Other Financial Liabilities	-	-
	Decrease/(Increase) in Other Current Liabilities	25.15	(16.94)
	Decrease/(Increase) in Non-Current Financial Assets	-	-
	Decrease/(Increase) in Other Non-Current Financial Assets	50.80	(51.97)
	Decrease/(Increase) in Other Non Current Assets	(2.14)	(2.44)
	Decrease/(Increase) in Inventories	(28.09)	247.11
	Decrease/(Increase) in Trade & Other Receivables	(440.65)	585.49
	Decrease/(Increase) in Other Current Financial Assets	-	0.31
	Decrease/(Increase) in Other Current Assets	10.39	(15.32)
	Cash Generated from Operating Activities	**113.19**	**552.03**
	Taxes paid (including earlier year taxes)	(34.32)	81.35
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES (A)	**78.87**	**470.68**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets (including Capital Work-in-Progress)	(68.01)	(59.70)
	Proceeds from Sale of Fixed Assets	16.70	-
	Interest received	0.35	0.20
	NET CASH FROM INVESTING ACTIVITIES (B)	**(50.96)**	**(59.50)**
C	**CASH FROM FINANCING ACTIVITIES**		
	Proceeds From / (Repayment of) Long Term Borrowings	(89.21)	-
	Proceeds From / (Repayment of) Short Term Borrowings	(103.13)	(352.90)
	Interest paid	(46.86)	(61.24)
	Other Non-Operating Income	4.45	4.54
	NET CASH FROM FINANCING ACTIVITIES (C)	**(28.49)**	**(409.60)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	**(0.58)**	**1.58**
	Opening Cash and Cash Equivalent	8.77	7.19
	Closing Cash and Cash Equivalent	8.19	8.77

NOTE:

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

Balance with Scheduled Banks	As at March 31, 2023	As at March 31, 2022
On Current Accounts	6.90	1.19
Cash in hand	1.29	7.58
Total	**8.19**	**8.77**

As per our attached report of even date

For and on Behalf of the Board

Sd/-
R. C. Jhawer
Partner
Membership No. 017704
For and on behalf of
R. C. Jhawer & Co
Chartered Accountants
F.R. No.310068E

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

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

Sd/-
VIBHOR SHARMA
(DIN: 03011540)
Whole Time Director

Sd/-
KOMAL BHAUWALA
(PAN: BJHPB0673B)
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
(PAN: AMCPS4045B)
Chief Financial Officer

Place : **Kolkata**
Date : **30th May, 2024**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 AND MARCH 31, 2024

(All amounts in Lakhs, unless otherwise stated)

A) EQUITY SHARE CAPITAL

AS AT MARCH 31, 2024

Balance at the beginning of the current reporting period	Changes in the equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the year	Balance at the end of the current reporting period
400.00	**-**	**-**	**-**	**400.00**

AS AT MARCH 31, 2023

Balance at the beginning of the current reporting period	Changes in the equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the year	Balance at the end of the current reporting period
400.00	**-**	**-**	**-**	**400.00**

B) OTHER EQUITY

Particulars	Reserve and Surplus				Total
	General Reserve	Capital Reserve	Retained Earnings	Other comprehensive income for the year	
Balance as at March 31, 2024					
Balance as at April 1, 2023	101.06	-	642.39		743.44
Profit for the year	-	-	235.21		235.21
Other comprehensive income for the year				0.92	0.92
Balance as at March 31, 2024	**101.06**	**-**	**877.60**	**0.92**	**979.58**
Balance as at March 31, 2023					
Balance as at April 1, 2022	101.06	-	560.76		661.82
Profit for the year	-	-	81.63		81.63
Other comprehensive income/(Expense) for the year	-	-	-		-
Balance as at March 31, 2023	**101.06**	**-**	**642.39**		**743.45**

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NOTES ATTACHED TO AND FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2024 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 realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
(ii) it is held primarily for the purpose of trading;
(iii) it is expected to be realized within twelve months after the reporting date; or
(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting 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. Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

(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**

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through profit and loss (FVTPL)

Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments
All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.
With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Investments
Investments held for less than 12 months are shown as Current Investments & those held for more than 12 months are shown as Non- Current Investments.

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 balance with banks and cash in hand which are unrestricted for withdrawal and usage.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities designated upon initial recognition as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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 agreements/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 consistent with the internal reporting provided to the Chief Operating Decision maker. 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:

(All amounts in Lakhs, unless otherwise stated)

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, 2023	7.35	262.09	1,013.32	38.10	8.60	34.26	13.65	101.77	45.98	**1,525.14**
Additions (Includes Op.WIP capitalised)	**-**	**-**	**28.44**	**-**	**3.46**	**0.15**	**-**	**35.95**	**-**	**68.00**
Deductions			**(14.12)**					**(10.03)**		**(24.14)**
Adjustments										
As at March 31, 2024	**7.35**	262.09	1,027.64	38.10	12.06	34.41	13.65	127.70	45.98	**1,568.98**
Total	**7.35**	**262.09**	**1,027.64**	**38.10**	**12.06**	**34.41**	**13.65**	**127.70**	**45.98**	**1,568.98**
ACCUMULATED DEPRECIATION										
As at April 1, 2023	**-**	130.24	602.56	23.26	7.63	33.39	11.96	63.38	34.82	**906.24**
Additions	**-**	**5.79**	**32.88**	**1.64**	**0.32**	**0.43**	**0.64**	**5.81**	**2.37**	**49.88**
Deductions			**0.98**					**9.52**		**10.50**
Adjustments										
As at March 31, 2024	**-**	136.03	634.46	24.90	7.95	32.82	12.60	59.67	37.19	**945.62**
NET BLOCK										
As at March 31, 2024	**7.35**	**126.06**	**393.18**	**13.20**	**4.11**	**1.59**	**1.05**	**68.03**	**8.79**	**623.36**

The company has mortgaged its certain Land & Building by deposit of title deeds to its bankers against Borrowing the details of which has been described in note no. 16 to the Financial Accounts.

Land, Building and Plant & Machinery are owned by the company.

(All amounts in Lakhs, unless otherwise stated)

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, 2022	7.35	246.24	887.60	38.09	8.60	32.99	12.37	90.53	45.98	1,369.75
Additions (Includes Op. WIP capitalised)	-	15.85	125.72		-	1.27	1.28	11.24	-	155.36
Deductions										-
As at March 31, 2023	**7.35**	**262.09**	**1013.32**	**38.09**	**8.60**	**34.26**	**13.65**	**101.77**	**45.98**	**1,525.11**
Total	**7.35**	**262.09**	**1,013.32**	**38.09**	**8.60**	**34.26**	**13.65**	**101.77**	**45.98**	**1,525.11**
ACCUMULATED DEPRECIATION										
As at April 1, 2022	**-**	122.87	571.98	21.61	7.39	31.99	11.36	56.57	32.45	**856.22**
Additions	-	7.37	30.58	1.64	0.24	0.41	0.60	6.81	2.38	50.03
Deductions										-
As at March 31, 2023	**-**	**130.24**	**602.56**	**23.25**	**7.63**	**32.39**	**11.96**	**63.38**	**34.82**	**906.23**
NET BLOCK										
As at March 31, 2023	**7.35**	**131.85**	**410.76**	**14.84**	**0.97**	**1.87**	**1.69**	**38.39**	**11.16**	**618.88**

The company has mortgaged its certain Land & Building by deposit of title deeds to its bankers against Borrowing the details of which has been described in note no. 16 to the Financial Accounts.

Land, Building and Plant & Machinery are owned by the company.

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NOTE 2A: CAPITAL WORK-IN PROGRESS AGEING SCHEDULE

(All amount in Lakhs unless otherwise stated)

Particulars	As on 31st March, 2024					As on 31st March, 2023				
	Payables for the following periods from due date of payment					Payables for the following periods from due date of payment				
	>1year	1 - 2 years	2 - 3 years	More than 3 years	Total	>1year	1 - 2 years	2 - 3 years	More than 3 years	Total
Plant & Machinery	12.18	-	-	-	**12.18**	-	1.46	-	-	1.46
Total					**12.18**	**Total**				1.46

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
3	**Non-Current Financial Assets**		
	Investments - (Unquoted)		
	6 Year National saving Certificate VII *	0.29	0.29
	3000 (P.Y.-3000) Fully paid up Equity shares of Rs 10/- each in Sreechem Industries Pvt. Ltd	1.50	1.50
	Add: Increase in fair value	1.22	-
	Total	**3.01**	**1.79**
	HDFC Mutual Fund	1.18	1.18
	Add: Increase in Fair Value	0.2	-
	Total	**1.20**	**1.18**
	Aggregate Value of Unquoted Investments	**4.21**	**2.97**
	***Certificates are lodged with Sales Tax & Excise Authorities**		
4	**Non-Current Financial Assets-Others**		
	Fixed Deposits with Bank	-	50.00
	Interest Accrued on Deposits	-	0.80
	Total	**-**	**50.80**
5	**Other Non-Current Assets**		
	Security Deposits	21.87	19.73
	Advance against Land	7.60	7.60
	Total	**29.47**	**27.33**
6	**Inventories**		
	Raw Materials	417.60	365.83
	Finished Goods	36.09	24.93
	Stock in Process	7.60	35.38
	Packing Materials	15.19	19.10
	Stores and Spares	7.41	10.56
	Total	**483.89**	**455.80**

Note : Inventories are hypothecated as security to the bankers of the company against borrowings. (Refer note no.16)

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(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
7	**Trade Receivables (Unsecured)**		
	Considered Good	826.41	385.76
	Total	826.41	385.76

Trade Receivables ageing schedule:

Year 2023-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	823.71	1.18	1.52	-	-	826.41
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

Year 2022-2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	384.17	-	1.59	-	-	385.76
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

Note : Trade receivables are hypothecated as security to the bankers of the Company against borrowings (Refer note no.16).

8	**Cash & cash equivalents**		
	Balances with Scheduled Banks -In Current Accounts	6.90	1.19
	Cash in hand	1.29	7.58
	Total	**8.19**	**8.77**
9	**Other Current Financial Assets**		
	Other Receivables	-	-
	Total	**-**	**-**
10	**Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provisions)	-	55.41
	Total	**-**	**55.41**
11	**Other Current Assets (Unsecured, Considered Good)**		
	Advance/Balances		
	- With Statutory Authorities	3.36	14.92
	- With Suppliers	2.72	12.27
	- With Others	3.58	0.59
	Staff Advances	3.65	1.66
	Prepaid Expenses	9.42	3.69
	Total	**22.73**	**33.13**

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(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
12	**Share Capital**		
	Authorized capital		
	50,00,000 Equity Shares of Rs.10/- each	500.00	500.00
	Total	**500.00**	**500.00**
	Issued, subscribed and paid-up capital		
	40,00,000 Equity Shares of Rs.10/- each	400.00	400.00
	Total	**400.00**	**400.00**

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	40,00,000	400.00	40,00,000	400.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	40,00,000	400.00	40,00,000	400.00

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, 2023		As at 31st March, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Sri Satya Narayan Kabra	4,45,200	11.13	4,45,200	11.13
Sri Binod Sharma	3,43,100	8.58	3,43,100	8.58
M/s Kasturi Fiscal Pvt. Ltd	4,82,400	12.06	4,82,400	12.06
M/s Nivedan Marcantiles Pvt. Ltd	2,68,800	6.72	2,68,800	6.72

d. Details of Promoter / Promoter Group Shareholding:

Particulars	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% Holding	No. of Shares	% Holding	Changes
Promoters					
Sri Satya Narayan Kabra	4,45,200	11.13	4,45,200	11.13	0.00%
Sri Binod Sharma	3,43,100	8.58	3,43,100	8.58	0.00%
Sri Vikram Kabra	15,900	0.40	15,900	0.40	0.00%
Smt. Rajee Sharma	32,700	0.82	32,700	0.82	0.00%
Sri Ravi Sharma	1,500	0.04	1,500	0.04	0.00%
Smt. Kanchan Sharma	2,000	0.05	2,000	0.05	0.00%
Sri Vibhor Sharma	1,300	0.03	500	0.01	0.02%
Promoter Group	Nil	Nil	Nil	Nil	Nil

e. Details of shares issued/alloted/brought back in last 5 years- NIL

13	**Other Equity**		
	General Reserve		
	Opening balance	101.06	101.06
	Sub-Total	**101.06**	**101.06**
	Retained Earnings		
	Opening balance	642.39	560.76
	(+) Net Profit For the current year	235.21	81.63
	Sub-Total	**877.60**	**642.39**
	Other Comprehensive Income / (Expenses)		
	As per last Balance sheet	**-**	**-**
	Add:- Movement During the year	**0.92**	**-**
	Other Comprehensive Income / (Expenses)	**0.92**	**-**
	Total	**979.58**	**743.45**
	Note : The accompanying summary of Significant accounting policies and other explanatory information forms an integral part of the Financial Statement		

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
14	**Financial Liabilities**		
	Non-Current Liabilities		
	Borrowings (Secured)		
	Covid Loan*	-	84.31
	ICICI Car Loan#	-	4.90
	* Security - As per note below at sl. no.16. # Car Loan from ICICI Bank is secured by purchase of relevant car. The repayment is to be made in 36 equal instalment of Rs.56,092/-. The loan bears interest @7.40% p.a. and the last instalment falls due on 10th December, 2024.		
	Total	**-**	**89.21**
15	**Deferred Tax Liability (Net)**		
	On account of difference between Fixed Assets as per the Books of Account and Written Down Value as per Income Tax Rules.	30.60	23.84
	On account of Timing difference in fair value of Financial instruments.	0.31	-
	Total	**30.91**	**23.84**
16	**Financial Liabilities**		
	Current Liabilities		
	Borrowings (Secured)		
	Working Capital Loan*	296.85	245.31
	Current Maturity of Long Term Debts	95.33	43.74
	Total	**392.18**	**289.05**
	The Working Capital Loan & Covid Loan from Indian Bank is secured by: 1) Exclusive Hypothecation charge over stocks, Book Debts and all other current assets of the Company both present and future. **Collateral: -** (a) Equitable mortgage by way of deposit of the title deeds of Factory Land & Building, both present & future of both Rajgangpur & Raigarh plants of the company, (b) Personal guarantee of Shri Vikram Kabra, Whole Time Director Rs 71.19 Lakhs, Shri Vibhor Sharma, Whole Time Director Rs 206.34 Lakhs and Shri Satya Narayan Kabra (Promoter) Rs 161.55 Lakhs.		
17	**Current Financial Liabilities - Trade Payables (Unsecured)**		
	Dues to other than Micro and Small Enterprises*	166.03	78.20
	Total	**166.03**	**78.20**

Trade Payable ageing schedule:

Year 2023-2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables - considered good						
MSME	110.78					110.78
Others	55.08	0.18				55.26
(ii) Undisputed Trade Payables- considered doubtful						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
(iii) Disputed Trade Payables - considered doubtful						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	165.86	0.18				166.04

Cont.,

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(All amount in Lakhs unless otherwise stated)

Trade Payables ageing schedule:

Year 2022-2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables - considered good						
MSME	29.82	-	-	-	-	29.82
Others	48.37	-	-	-	-	48.37
(ii) Undisputed Trade Payables- considered doubtful						
MSME	-	-	-	-	-	-
Others		-			-	-
(iii) Disputed Trade Payables - considered doubtful						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	78.19	-	-	-	-	78.19

Note No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
18	**Other Current Liabilities**		
	Advances from Customers	0.52	0.05
	Employees benefits liabilities	13.23	13.17
	Statutory liabilities (includes Provident Fund, Tax Deducted at Source etc.)	27.50	1.09
	Expenses Payables	0.47	2.26
	Total	**41.72**	**16.57**
19	**Short Term Provision**		
	Provision for Income Tax (Net of Advance Tax)	0.1	-
	Total	**0.1**	**-**
20	**Revenue from Operations**		
	Sale of Goods:		
	Resins and Allied Products	5,297.29	7652.14
	Processing Charges	-	1.27
	Revenue from operation	**5297.29**	**7,653.42**
21	**Other Income**		
	Interest Income	0.36	0.20
	Other Non-operating Income	7.50	4.54
	Total	**7.86**	**4.75**
22	**Cost of Materials Consumed**		
	Inventory at the beginning of the year	365.82	548.95
	Add: Purchases	3,849.26	5,670.58
	Less: Inventory at the end of the year	417.60	365.82
	Cost of raw materials consumed	**3,797.48**	**5,853.71**
23	**(Increase) / Decrease in Inventories of Finished Goods, Work in Progress:**		
	(a) Inventory at the beginning of the year		
	Finished Goods	24.93	95.00
	Work-in-Progress	35.38	26.88
	Sub-Total (a)	**60.31**	**121.88**
	(b) Inventory at the end of the year		
	Finished Goods	36.09	24.93
	Work-in-Progress	7.59	35.38
	Sub-Total (b)	**43.69**	**60.31**
	(Increase)/Decrease In Inventories (a-b)	**16.62**	**61.57**

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
24	**Employees' Benefits Expenses**		
	Salaries, Wages, Bonus, Other allowances etc.	211.91	244.61
	Director Remuneration	114.00	114.00
	Commission to Managing Director	37.61	71.14
	Contribution to Provident and Others Funds	28.51	27.03
	Workmen and Staff Welfare Expenses	2.81	3.38
	Total	**394.84**	**460.16**
	As per IND AS-19- Employees 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	**19.71**	**19.39**
	Defined Benefit Plan The company has taken an insurance policy from Life Insurance Corporation of India with regard to liability for retirement benefits of its employees and contributing to it according to liability determined by the Insurance Company. However, the Company has not recognized the liability for gratuity and leave encashment as required by Ind AS for Employee benefit, nor has it obtained the actuarial valuation necessary to determine the amount of such liability. As a result, the Company's financial statement do not represent true and fair view of it's financial position as at 31st March 2024 to that extent.		

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
25	**Finance Costs**		
	Interest to Banks	41.67	58.18
	Bank Charges	3.19	2.98
	Interest (Others)	0.01	0.8
	Total	**44.87**	**61.24**
26	**Other Expenses**		
	Manufacturing Expenses		
	Power & Fuel Expenses	155.94	205.93
	Stores & Spares Consumed	19.03	38.17
	Repairs and Maintenance		
	Building	8.08	11.95
	Machinery	4.55	7.61
	Others	1.08	1.49
	Consumption of Packing Material	58.31	40.70
	Auditors Remuneration	1.10	1.10
	Maintenance and upkeep expenses	5.67	11.64
	Motor Car Expenses	19.29	16.70
	Insurance	4.33	4.97
	Advertising, Business promotion & Market Research	2.86	1.62
	Transportation Expenses	219.71	387.30
	Motor vehicle expenses-Goods	44.76	56.49
	Consultancy & professional fees	54.19	188.89
	Travelling & Conveyance	9.41	6.50
	Printing and Stationery	1.88	2.38
	Commission on Sales	4.00	1.26
	Postage & Courier Expenses	3.29	0.65
	Telephone Expenses	0.74	0.81
	Rent	2.89	2.64
	Rates &Taxes	2.85	2.01
	Miscellaneous Expenses	56.49	71.71
	Total	**680.46**	**1,062.52**
	Auditors Remuneration-		
	For Statutory audit fees	0.75	0.75
	For Tax audit fees	0.35	0.35
	Total	**1.10**	**1.10**

Note No. 27-

In the opinion of the Board of Directors, the current assets, loans & advances are approximately of the value stated in accounts, if realized in ordinary course of business, unless otherwise stated. The provision for all known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

Note No. 28 - Trade Receivables

The management of the company has performed an assessment of the trade receivables as of 31/03/2024 and believes that the full outstanding amount of Rs.8,26,40,541/- (P.Y. - 3,85,75,892/-) is fully recoverable. This assessment is based on the following:

(a) Historical Collection Data: The company has a track record of strong collections with no significant defaults in the past. The aging analysis of the receivables indicates that the majority of the receivables are within the normal credit period granted by the company.

(b) Credit Risk Assessment: The company has conducted a detailed credit risk assessment of its major customers and found no indication of financial difficulty or inability to pay. Continuous monitoring and credit checks are in place to ensure timely collections.

(c) Economic Environment: Despite market conditions, there has been no adverse impact on the financial stability of the company's customer base that could significantly impact their ability to settle their dues.

(d) No Expected Credit Loss (ECL) Recognition: Considering the factors mentioned above, the management is of the opinion that no allowance for expected credit losses is required as per the requirements of Ind AS 109, 'Financial Instruments'. The trade receivables balance is considered to reflect the fair value and is recoverable in full.

Judgement and Assumptions: The management acknowledges that this assessment involves significant judgement, particularly regarding the estimation of future cash flows from customers. Any material change in assumptions regarding the customers' creditworthiness may have an impact on future recoverability of the receivables.

Management will continue to regularly review the trade receivables and related credit risks to ensure that the assessment remains appropriate and that the company's financial statements accurately reflect the recoverability of these amounts.

Note No. 29 - Related Party Transactions

The company has engaged in substantial purchases and sales of goods with related parties during the year. These related party transactions are detailed below and have been conducted on terms equivalent to those that prevail in arm's length transactions:

(a) The company engages in the purchase and sale of goods with related parties, which are companies/entities with common ownership or control. The transactions primarily relate to purchase and sale of goods to them.

(b) During the financial year ended 31st, March, 2024, the total value of purchases from related parties amounted to Rs.15,00,93,742/-, and the total value of sales to related parties amounted to Rs.1,35,53,257/-.

(c) The pricing for these transactions is based on arm's length principles. The company ensures that the terms of these transactions are comparable to those with third parties in similar circumstances. These terms include pricing, credit periods, and other conditions which have been determined using benchmarks, market rates, and industry standards.

(d) As of 31st, March, 2024, the amounts payable to related parties for purchases were Rs.1,22,891/-, and the amounts receivable from related parties for sales were Rs. NIL. These balances are settled in the normal course of business, and no special payment terms have been provided.

(e) The management has assessed that these transactions do not contain any unusual or abnormal elements that would affect the financial statements. The arm's length nature of these transactions ensures that the company's financial performance is not impacted by related party influences.

(f) Disclosures as per Ind AS 24: The company has complied with the disclosure requirements of Ind AS 24, "Related Party Disclosures." The key management personnel have confirmed that they are not aware of any other transactions with related parties that would require disclosure under Ind AS 24.

Management continues to review and monitor related party transactions to ensure compliance with applicable accounting standards and to safeguard the interests of all stakeholders.

Note No. 30 - Segment Information

(a) The Company is engaged in the business of Manufactures of Resins and Chemicals. In terms of Ind AS 108 "operating segment" the company has one business segment i.e., Resins and Chemicals and all other activities revolve around the said business.

(b) Geographical Information - The Company is domiciled in India and Operate in India only.

(c) During the year ended 31st March, 2024, revenue from one customer accounted for more than 10% of the entity's total revenue. The total revenue from this customer amounted to Rs. 2669.39 lacs (PY 5230.26 lacs)and was primarily related to the sale of Resin & Chemicals. This concentration of revenue represents 50.39% (PY-68.34%) of the total revenue of the company. There were no other customers with sales exceeding 10% of total revenue during the reporting period.

Note no. 31 - Financial Instruments - Fair Value And Risk Management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(All amounts in Rupees Lac, unless otherwise stated)

As at March 31, 2024		Fair Value			
Particulars	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets at FVOCI					
Investment in NSC	0	-	0	-	0
Investment in unquoted shares	3	-	-	3	3
Investment in Mutual Fund	1	-	1	-	1
Financial Assets not measured at fair value (refer note)					
Trade Receivables - Note	826	-	826	-	826
Cash and cash equivalents - Note	1	-	1	-	1
Bank balances other than cash and cash equivalents - Note	7	-	7	-	7
Other financial assets - Note	23	-	23	-	23
Total	**862**	**-**	**859**	**3**	**865**
Financial Liabilities not measured at fair value (refer note)					
Borrowings - Note	392	-	392	-	392
Trade Payables - Note	166	-	166	-	166
Other financial liabilites - Note	-	-	-	-	-
Total	**558**	**-**	**588**	**-**	**558**

As at March 31, 2023		Fair Value			
Particulars	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets at FVOCI					
Investment in NSC	0	-	0	-	0
Investment in unquoted shares	2	-	-	2	2
Investment in Mutual Fund	1	-	1	-	1
Financial Assets not measured at fair value (refer note)					
Trade Receivables - Note	386	-	386	-	386
Cash and cash equivalents - Note	8	-	8	-	8
Bank balances other than cash and cash equivalents - Note	1	-	1	-	1
Other financial assets - Note	51	-	51	-	51
Total	**448**	**-**	**447**	**2**	**448**
Financial Liabilities not measured at fair value (refer note)					
Borrowings - Note	378	-	378	-	378
Trade Payables - Note	78	-	78	-	78
Other financial liabilites - Note	-	-	-	-	-
Total	**456**	**-**	**456**	**-**	**456**

Note No. 32 - Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(a) The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments in mutual funds are measured using market prices at the reporting date.

Fair value hierarchy

The above tables proide the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability.(i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) **Financial Risk Management**

Financial Risk Factors

The Company's principle financial liabilities compries of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principle financial assets include loans and advances, trade receivables and cash and bank balances that arise directly from its operation. The Company has exposure to the following risks arising from financial instruments and the Company's senior management oversees the management of these risks :-

i.Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	As at March 31, 2024	As at March 31, 2024
Trade Receivables	826	386
Cash and bank balances		
Cash and cash equivalents	1	8
Bank balances other than cash and cash equivalents	7	1
Other financial assets	-	51

Trade Receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risks are managed by the Company through credit approvals, and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of nil credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets comprises fixed deposits, interest accrued on fixed deposits. Generally, these fixed deposits are held with banks with which the Company has also availed borrowings. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good with low credit risk. The Company does not expect any losses from non-performance by these counter parties.

(All amount in Lakhs unless otherwise stated)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
33	**Earnings Per Share**		
	1. Basic EPS		
	a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	236.13	81.63
	b. Weighted Average Equity Shares	400.00	400.00
	c. Basic EPS (a/b)	5.90	2.04
	2. Diluted EPS		
	a. Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to equity shareholders	236.13	81.63
	b. Weighted Average Equity Shares	400.00	400.00
	c. Diluted EPS (a/b)	5.90	2.04

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Note No. 34 - DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 12 - INCOME TAX

(a) Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate :

Particular	For the year ended 31.03.2024	For the year ended 31.03.2024
Profit Before Taxes (Accounting Profit)	321	109
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses relating to Previous Year	81	27
Relating to Previous Year	(97,937)	42,077
Impact of PPE	1,29,001	(1,58,142)
Other	4,67,782	1,04,700

Note No. 35 - 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 - Whole time Director
	Sri Vibhor Sharma - Whole time Director
(ii) Relatives of KMP	Sri Satya Narayan Kabra - Father of Vikram Kabra-Whole time Director
	Smt Kavita Kabra - Wife of Vikram Kabra - Whole time Director
	Smt Nidhi Sharma - Wife of Vibhor Sharma - Whole time 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.
	Pragmatique Chemical Solution LLP
	Shreechem Industries Pvt. Ltd.
	BSN Investments P. Ltd
	Nuvi Innochem pvt. Ltd
	Worth of Waste Concepts Pvt. Ltd

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(b) Details of the Transaction

(i) Payments made to Directors, Key Managerial Personnel & their relatives.

(All amount in Lakhs unless otherwise stated)

Sr. No.	Particulars	2023-24	2022-23
(i)	**To Directors**		
	Binod Sharma (MD) (Salary)	18.00	18.00
	Vikram Kabra (WTD) (Salary)	48.00	48.00
	Vibhor Sharma (WTD) (Salary)	48.00	48.00
	Binod Sharma (MD) (Commission)	37.61	71.14
	Total	**151.61**	**185.14**
(ii)	**To Relatives of Directors**		
	Satya Narayan Kabra (Salary)	18.00	18.00
	Kavita Kabra (Salary)	12.00	12.00
	Nidhi Sharma (Salary)	12.00	12.00
	Total	**42.00**	**42.00**
(iii)	**To KMP**		
	PD Somani (CFO) (Salary)	7.05	6.55
	Komal Bhauwala (CS) (Salary)	2.64	2.64
	Total	**9.69**	**9.19**

Sr. No.	Name of related party	Nature of transaction	As at 31.03.2024	As at 31.03.2023	Balance as on 31.03.24	Balance as on 31.03.24
1	Josh Commercial Pvt. Ltd.	Purchase	193.27	421.37	-	-
2	Josh Commercial Pvt. Ltd.	Sale	6.80	-	0.04	-
3	Shreechem Industries Pvt. Ltd.	Purchase	2.68	7.39	-	-
4	Shreechem Industries Pvt. Ltd.	Sale	86.87	150.45	-	-
5	SRL Wood Products Pvt. Ltd	Purchase	-	222.27	-	-
6	Steel Aids Pvt. Ltd.	Purchase	752.76	112.26	-	-
7	Steel Aids Pvt. Ltd.	Sales	19.30	10.34	-	-
8	Nuvi Innochem pvt. Ltd	Purchase	43.91	645.17	-	-
9	Nuvi Innochem pvt. Ltd	Sales	10.74	1.26	-	-
10	Nuvi Innochem pvt. Ltd	Rent Received	1.18	2.40	1.18	-
11	BSN Investments P Ltd	Purchase	501.84	853.77	-	-
12	Worth Of Waste Concepts Pvt. Ltd	Purchase	0.26	-	-	-
13	Worth Of Waste Concepts Pvt. Ltd	Sales	11.68	5.92	-	-

Directors of the Company have given their personal guarantees for Covid Loan and Working Capital Loan availed by the Company from Indian Bank as stated in note no. 16.

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Note No. 36 Key Ratios:

Sr. No.	Particulars	Numerator	Denominator	31.03.2024	31.03.2023	% Change	Reason
1	Current Ratio (Times)	Current Assets	Current Liabilities	3.09%	3.07%	0.62	-
2	Net Profit Ratio (%)	Profit for the year	Sale of product & services	0.04%	0.01%	316.30	*Due to decrease in sales in current yea*
3	Return on Capital Employed (%)	Earnings before interest & tax	Tangible net worth + Total debt +Deferred tax liability	0.23%	0.09%	162.51	*Due to decrease in sales in current year*
4	Debt - Equity Ratio (Times)	Borrowing (Current + non-current)	Shareholder's Equity	0.28	0.33	(14.07)	-
5	Debt Service Coverage Ratio	Profit before tax + Depreciation & amortisation Expense +Finance cost - Other income + non-cash items such as unrealised forex loss	Interest Payment + Principal Repayments	3.12	0.52	494.61	Due to decrease in borrowing in current year
6	Return on equity Ratio (%)	Profit for the year	Average Shareholder's Equity	0.19%	0.07%	151.85	*Due to increase in profit in current year*
7	Inventory turnover Ratio	Sale of Product	Average Inventory	11.27	13.21	(14.65)	-
8	Trade receivable turnover ratio	Sale of product & services	Average Trade Receivables	8.74	11.28	(22.52)	-
9	Trade payable turnover ratio	Cost of material consumed, Purchase of stock in trade & changes in inventory	Average Trade Payable	35.58	20.90	70.23	*Due to decrease in average trade payable in current year*
10	Net Capital turnover ratio	Sale of product & services	Average Working Capital where working capital is Current Asset less Current Liabilities	8.17	17.67	(53.74)	*Due to increase in average working capital in current year*
11	Return on investment	Earning from Invested Funds	Average Invested Funds	0.00	0.08	(99.29)	-

As per our attached report of even date

Sd/-
R. C. Jhawer
Partner
Membership No. 017704
For and on behalf of
R. C. Jhawer & Co
Chartered Accountants
F.R. No.310068E

Place : **Kolkata**
Date : **30th May, 2023**

For and on Behalf of the Board

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

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

Sd/-
VIBHOR SHARMA
(DIN: 03011540)
Whole Time Director

Sd/-
KOMAL BHAUWALA
(PAN: BJHPB0673B)
Company Secretary

Sd/-
PRABHU DAYAL SOMANI
(PAN: AMCPS4045B)
Chief Financial Officer

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SREECHEM RESINS LIMITED WILL BE HELD ON MONDAY THE 30TH DAY OF SEPTEMBER, 2024 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILL: JHAGARPUR, POST: RAJGANGPUR – 770 017, DIST: SUNDARGARH, 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, 2024 and the Report of Board of Directors and Auditors thereon.

Item 2: RE-APPOINTMENT OF MR. BINOD SHARMA (DIN: 00557039), RETIREMENT BY ROTATION:

To appoint a Director in place of Mr. Binod Sharma (DIN: 00557039), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

Item 3: APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOSH COMMERCIAL PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company's Policy on "Materiality of Related Party Transactions" and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Josh Commercial Private Limited, a related party within the meaning of the Act, for Purchase of "Proprietary Custom Designed Prepared Binders etc.,", up to a maximum aggregate value of Rs.15 Crores (Rupees Fifteen Crores Only) and "Sale of product COC – 05" up to a maximum aggregate value of Rs.25 Lakhs (Rupees Twenty Five Lakhs Only), for the Financial Year 2025-26, on such terms and conditions as the Board of Directors may deem fit;

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

Item 4: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company's Policy on "Materiality of Related Party Transactions" and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Nuvi Innochem Private Limited, a related party within the meaning of the Act, for "Purchase of Proprietary Custom Designed Prepared Binders(Liquid) etc." up to a maximum aggregate value of Rs. 21 Crores (Rupees Twenty One Crores Only) and "Sales of items like Liquid Resins, Additives, Solvents etc." up to a maximum aggregate value of Rs. 38 Lacs (Rupees Thirty Eight Lacs Only), for the Financial year 2025-26, on such terms and conditions as the Board of Directors may deem fit;

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

Item 5: APPROVAL OF RELATED PARTY TRANSACTIONS WITH BSN INVESTMENTS PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read along with the Company's Policy on "Materiality of Related Party Transactions" and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with BSN Investments Private Limited, a related party within the meaning of the Act, for purchase of" Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd." up to a maximum aggregate value of Rs. 30 Crores (Rupees Thirty Crores Only), for the Financial year 2025-26, on such terms and conditions as the Board of Directors may deem fit;

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

Item 6: APPROVAL OF RELATED PARTY TRANSACTIONS WITH STEEL AIDS PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read along with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof, for the time being in force) read along with the Company's Policy on "Materiality of Related Party Transactions" and subsequent to the approval of Audit Committee, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into a contract(s)/ arrangement(s)/ transaction(s) with Steel Aids Private Limited, a related party within the meaning of the Act, for Purchase of "Proprietary Custom Designed Prepared Binders etc," up to a maximum aggregate value of Rs. 30 Crores (Rupees Thirty Crores Only), for the Financial year 2025-26, on such terms and conditions as the Board of Directors may deem fit;

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

By order of the Board of Directors
For SREECHEM RESINS LIMITED

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

Date : 31.08.2024
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. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/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 Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) (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.

<3 Members holding shares in demat form are requested to submit/ update their KYC and nomination details with their respective Depository Participant ("DP"). 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. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

9. 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.

10. 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. Members holding shares in physical form can submit their PAN details to the Company.

11. Copies of the 36th Annual Report is being sent to all the members via the permitted mode.

12. Members may also note that 36th 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 at 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.

13. 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, up to and including the date of the general meeting of the company.

14. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2024.

15. Members seeking any information with regard to accounts are requested to write to the undersigned at the Corporate Office of the Company, at least 7 days in advance, so as to keep the information ready at the Meeting.

16. **The Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on "General Meetings" issued by the Institute of Company Secretaries of India in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follows;**

Name of the Director	**Mr. Binod Sharma**
DIN	0055703
Age	66 years
Date of first appointment on the Board	21st February, 2018
Education Qualifications	Mr. Binod Sharma a Commerce Graduate from Sambalpur University and Diploma in materials management from NITIE, Mumbai.
Brief resume including expertise in specific functional areas	Mr. Binod Sharma (DIN: 00557039) 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 has a rich experience & knowledge in Marketing. He has an extensive knowledge about the products and its market. His contribution to the growth of the Company is incomparable.
Terms and conditions of appointment/ re-appointment	Mr. Binod Sharma (DIN: 00557039) is liable to retire by rotation at the Annual General Meeting of the Company and being eligible has offered herself for re-appointment.
Details of remuneration sought to be paid **Details of last remuneration paid**	Mr. Binod Sharma (DIN: 00557039) was re-appointed as Managing Director of the Company at the Annual General Meeting held on 29th September, 2023 and for a period of five years w.e.f. 01st April, 2023 on the following terms: a) His tenure of appointment will be from 01st April, 2023 to 31st March, 2028. b) He shall be paid a consolidated fixed Remuneration of Rs. 18,00,000/- p.a. c) In addition to fixed Remuneration, he shall be paid Commission @ 1.5% on the sales of the newly developed Products made to Tata Steels Ltd.
Directorships held in other companies	

Name of the Company	Date of Appointment	Designation
SRL WOOD PRODUCTS PRIVATE LIMITED	01/08/2008	Director
MACERAL MODIFIERS PRIVATE LIMITED	09/09/2022	Director
SHREECHEM INDUSTRIES PVT LTD	16/09/1988	Director

	WORTH OF WASTE CONCEPTS PRIVATE LIMITED	28/09/2021	Director
	STEEL AIDS PRIVATE LIMITED	10/04/2008	Director
	NIVEDAN MERCANTILES PVT. LTD	30/07/1992	Director
	JOSH COMMERCIAL PRIVATE LIMITED	25/04/2005	Director
	BSN INVESTMENTS PVT LTD	16/11/1992	Director
	KASTURI FISCAL PVT. LTD.	30/07/1992	Director
	SREECHEM FINANCE PVT. LTD.	30/07/1992	Director
	ROURKELA LIFE LINE PRIVATE LIMITED	01/04/1999	Director
	Mr. Binod Sharma (DIN: 00557039) holds Directorships in the following companies other than Sreechem Resins Limited.		
Memberships / Chairmanships of committees of other companies	Mr. Binod Sharma (DIN: 00557039) is the Member of the "Stakeholders Relationship Committee", of the Board of Directors of Sreechem Resins Limited. Mr. Binod Sharma (DIN: 00557039) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.		
Details of listed entities from which the person has resigned in the past three years	Mr. Binod Sharma (DIN: 00557039) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years		
Disclosure of relationships between directors inter-se	Mr. Binod Sharma (DIN: 00557039) 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.		
Number of meetings of the Board attended during the Financial year 2023-24	Mr. Binod Sharma (DIN: 00557039) attended 8 (Eight) Meetings of the Board of Directors during the Financial Year 2023-24.		
Number of shares held in the Company (including shareholding as beneficial owner).	Mr. Binod Sharma (DIN: 00557039) holds 3,43,100 Equity Shares in Sreechem Resins Limited.		

17. **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 36th 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 commences on Friday, 27th September, 2024 at 09.00 A.M. IST and ends on Sunday, 29th September, 2024 at 05.00 P.M. IST. The remote e-voting module shall be disabled by CDSL 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., Monday, 23rd September, 2024, 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 Monday, 23rd September, 2024.

(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.
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 Sunday, 29th September, 2024 at 05.00 P.M 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 Monday, 23rd September, 2024. 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., Monday, 23rd September, 2024 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

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

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

20. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.

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

a. The Board of directors has appointed 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 two working days 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 :31.08.2024
Place : Kolkata

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

Item No. 3: APPROVAL OF RELATED PARTY TRANSACTIONS WITH JOSH COMMERCIAL PRIVATE LIMITED:

Your Board has proposed to renew the arrangement with Josh Commercial Private Limited for Purchase of Proprietary Custom Designed Prepared Binders etc. and Sales of Product COC-05.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Josh Commercial Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Josh Commercial Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Josh Commercial Private Limited for FY 2025-2026 may reach upto a maximum of Rs. 15 Crores (Rupees Fifteen Crores only) for purchase and Rs. 25 Lakhs (Rupees Twenty Five Lakhs Only) for sales. Since the proposed value of transaction amounts to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said proposed Related Party Transaction. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Josh Commercial Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Josh Commercial Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN:03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; a. Mr. Binod Sharma (DIN: 00557039), Managing Director is also the Director and Member of Josh Commercial Private Limited. b. Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Josh Commercial Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc. for a value up to a maximum amount of Rs. 15 Crores (Rupees Fifteen Crores only) and Sale of COC-05 for a value up to a maximum amount of Rs. 25 lakhs (Rupees Twenty Five Lakhs only), for the financial year 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

The Board of Directors recommend passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

Item No. 4: APPROVAL OF RELATED PARTY TRANSACTIONS WITH NUVI INNOCHEM PRIVATE LIMITED:

Your Board has proposed to renew the arrangement with Nuvi Innochem Private Limited for the Purchase of Proprietary Custom Designed Prepared Binders etc and Sales of items like Liquid Resins, Additives, Solvents etc.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Nuvi Innochem Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Nuvi Innochem Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Nuvi Innochem Private Limited for FY 2025-2026 may reach upto a maximum of Rs. 21 Crores (Rupees Twenty One Crores only) for purchase and Rs. 38 Lakhs (Rupees Thirty Eight Lakhs Only) for sales. Since the proposed value of transaction amounts to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said proposed Related Party Transaction. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Nuvi Innochem Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Nuvi Innochem Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN:00746232), Whole Time Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN: 00746232), Whole Time Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Nuvi Innochem Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc. for a value of up to a maximum amount of Rs. 21 Crores (Rupees Twenty One Crores only) and sale of items like Liquid Resins, Additives, Solvents etc. for a value of upto a maximum amount of Rs. 38 Lacs (Rupees Thirty Lakhs Only), for the financial 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director, Mr. Vikram Kabra (DIN: 00746232), Whole Time Director, Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

The Board of Directors recommend passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Item No. 5: APPROVAL OF RELATED PARTY TRANSACTIONS WITH BSN INVESTMENTS PRIVATE LIMITED:

Your Board has proposed to renew the arrangement with BSN Investments Private Limited for purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd.

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% of more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between BSN Investments Private Limited and the Directors of the Company are provided in the table below.

Accordingly, transaction to be entered into with BSN Investments Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with BSN Investments Private Limited for FY 2025-2026 may reach upto a maximum of Rs. 30 Crores (Rupees Thirty Crores Only). Since the proposed value of transaction with BSN Investments Private Limited is amounting to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with BSN Investments Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with BSN Investments Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	BSN Investments Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma(DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; a. Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole time Director, are also the Directors and Members of BSN Investments Private Limited. b. Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of BSN Investments Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Processed Carbonaceous Additives of various origins suitable for the proprietary application of Sreechem Resins Ltd for a value up to a maximum of Rs. 30 Crores (Rupees Thirty Crores Only) for the financial year 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

The Board of Directors recommend passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution.

Item No. 6: APPROVAL OF RELATED PARTY TRANSACTIONS WITH STEEL AIDS PRIVATE LIMITED:

Your Board has proposed to renew the arrangement with Steel Aids Private Limited for Purchase of Proprietary Custom Designed Prepared Binders etc. and Sales of items like Liquid Resins, Additives, Solvents etc.,

Section 188 of the Companies Act, 2013 read with relevant rules framed thereunder state that no company shall enter into sale, purchase or supply of any goods or materials with a related party as defined under Section 2(76) of the Act except with the consent of the Board and Members of the Company, where the value of transaction amounts to 10% or more of the turnover of the company, computed on the basis of the audited financial statement of the preceding financial year.

The details w.r.t. the nature of relationship between Steel Aids Private Limited and the Directors of the Company is provided in the table below.

Accordingly, transaction to be entered into with Steel Aids Private Limited is covered within the meaning of Related Party Transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Company's Policy on "Materiality of Related Party Transactions".

The proposed value of the transaction with Steel Aids Private Limited for FY 2025-2026 may reach up to a maximum of Rs. 30 Crores (Rupees Thirty Crores Only) for purchase and Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) for Sales. Since the proposed value of transactions with Steel Aids Private Limited is amounting to 10% or more of the turnover of the company, the approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Steel Aids Private Limited. The said transaction has been approved by the Audit Committee of the Company.

Particulars of the proposed transaction with Steel Aids Private Limited is as follows:

Sl. No	Particulars	Remarks
1	Name of the Related Party	Steel Aids Private Limited
2	Name of the Director or KMP who is related	Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN:03011540), Whole Time Director
3	Nature of Relationship	It is brought to the notice of the Members that; a. Mr. Binod Sharma (DIN: 00557039), Managing Director of the Company is the Director and Member of Steel Aids Private Limited. b. Further, the relatives of Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director are Directors and Members of Steel Aids Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	The contract(s) / arrangement(s) / transaction(s) being proposed is for purchase of Proprietary Custom Designed Prepared Binders etc. for a value of up to a maximum amount of Rs. 30 Crores (Rupees Thirty Crores Only) and Sales of items like Liquid Resins, Additives, Solvents etc. for a value of up to a maximum amount of Rs. 23 Lakhs (Rupees Twenty Three Lakhs Only) , for the financial year 2025-26.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

None of the Director, Key Managerial Personnel or their relatives are interested or concerned in the resolution except Mr. Binod Sharma (DIN: 00557039), Managing Director and Mr. Vibhor Sharma (DIN: 03011540), Whole Time Director and their relatives.

The Board of Directors recommend passing of the resolution as set out at item no. 6 of this Notice as an Ordinary Resolution.

By order of the Board of Directors
For SREECHEM RESINS LIMITED

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

Date :31.08.2024
Place : Kolkata

SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739

Regd Office: Vill: Jhagarpur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha | Tel No. (06624) 211 943,
Corporate Office: 23A. Netaji Subhas Road, 11th Floor, Room No. - 11, Kolkata – 700 001 | Tel No. (033) 4005 0586
Email: sreechem@sreechem.in, Website: www.sreechem.in

Attendance Slip
(To be handed over at the entrance of the meeting Hall)
(36th Annual General Meeting on 30th September, 2024)

I/We hereby record my presence at the 36th Annual General Meeting of Sreechem Resins Ltd held on Monday, 30th September, 2024 at 10:00 AM at Vill: Jhagarpur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha.

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

No. of Shares held: ..... Shares; DP ID No. ..... Client ID No. .....

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

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

Note:

1. Please complete the No. of Shares held/ 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 31.03.2024 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.

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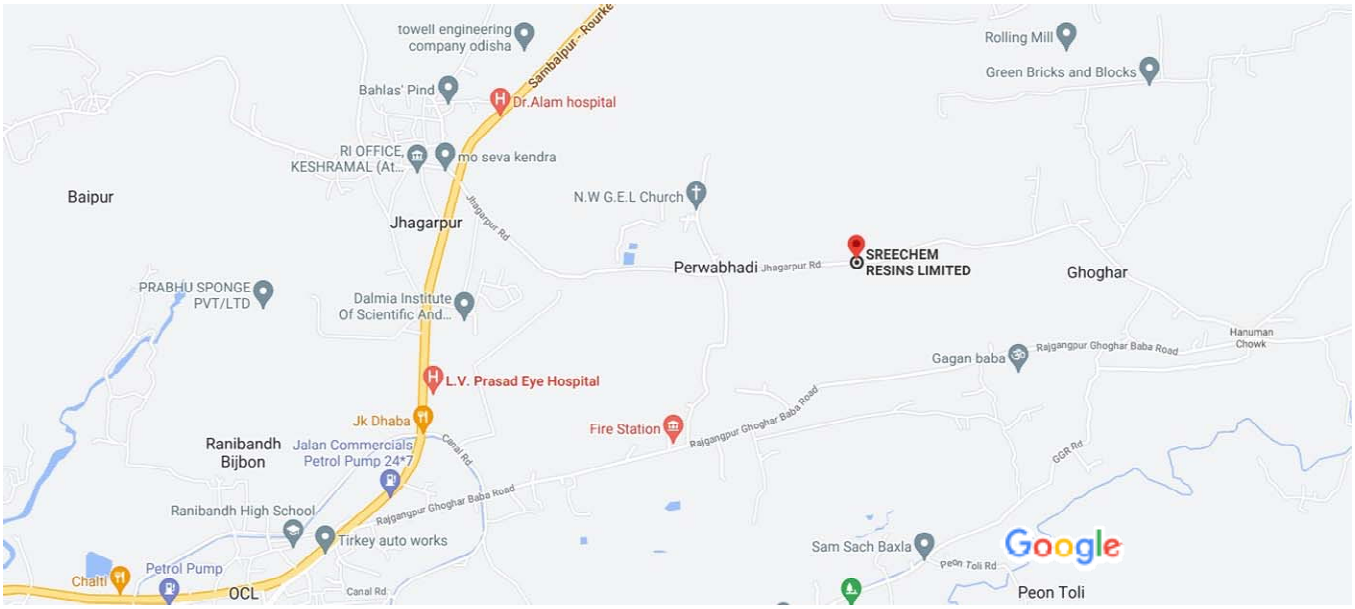
ROUTE MAP TO THE VENUE OF THE AGM



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SREECHEM RESINS LIMITED
CIN: L24222OR1988PLC002739

Regd Office: Vill: Jhagarpur, Post Box No. 13, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha | Tel No. (06624) 211 943,
Corporate Office: 23A. Netaji Subhas Road, 11th Floor, Room No. - 11, Kolkata – 700 001 | Tel No. (033) 4005 0586
Email: sreechem@sreechem.in, Website: www.sreechem.in

(36th Annual General Meeting on 30th September, 2024)
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 Box No. 13, 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 Sreechem Resins Limited holding …… Equity 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 36th Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2024 at 10.00 AM at Vill: 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. Binod Sharma, Retirement by Rotation.		
SPECIAL BUSINESS:		
3. Approval of Related Party Transactions with Josh Commercial Private Limited		
4. Approval of Related Party Transactions with Nuvi Innochem Private Limited		
5. Approval of Related Party Transactions with BSN Investments Private Limited		
6. Approval of Related Party Transactions with Steel Aids Private Limited		

Signed this .....Day of 2024

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.

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REGISTERED POST

If undelivered please return to:

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