

**SHRICON INDUSTRIES LIMITED**  
**REG. OFFICE: 112B, FIRST FLOOR, SHAKTI NAGAR, KOTA**  
**(RAJASTHAN)-324009 Tel: +91 744 3040000**  
**CIN: L45200RJ1984PLC040606 email- investor.shricon@gmail.com**

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September 05, 2020

To,  
The Manager  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
Phirozee Jeejeebhay Tower,  
Dalal Street, Fort, Mumbai-400 001  
**BSE Scrip Code: 508961**

**Sub: Annual Report 2019-20**

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report for the financial year 2019-20.

The aforesaid Annual Report has also been placed on the website of the Company viz. [www.shricon.in](http://www.shricon.in).

Kindly take annual report on records.

Thanking you,

Yours truly,  
For **Shricon Industries Limited**



Om Prakash Maheshwari  
Director  
DIN-00185677

**Enclosed:** Annual Report 2019-20

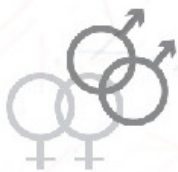


**SHRICON INDUSTRIES LIMITED**

**ANNUAL REPORT 2020**

**FINANCIAL YEAR 2019-20**

**Corporate Identification Number:**  
L45200RJ1984PLC040606



**SHRICON INDUSTRIES LIMITED**  
**Corporate Identification Number:** L45200RJ1984PLC040606  
**Registered Office:** 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009  
Phone: +91 744 250 0092, 250 0492, 0692,  
Website: [www.shricon.in](http://www.shricon.in), Email: [investor.shricon@gmail.com](mailto:investor.shricon@gmail.com)

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHRICON INDUSTRIES LIMITED (L45200RJ1984PLC040606) WILL BE HELD ON TUESDAY, THE **29<sup>TH</sup> DAY OF SEPTEMBER, 2020** AT 4.00 P.M. AT THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS::

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements consisting of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Om Prakash Maheshwari (DIN: 00185677) who retires by rotation and being eligible, offers himself for re-appointment.

*By Order of the Board of Directors  
For Shricon Industries Limited*

*Sd-  
Om Prakash Maheshwari  
Director  
DIN-00185677  
Place: Kota  
Dated August 28, 2020*

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.shricon.in](http://www.shricon.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Corporate Members (i.e. other than individual / HUF, NRI etc.) intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and to vote through remote e - voting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from September 22, 2020 to September 29, 2020, both days inclusive.
10. While Members holding shares in physical form may write to the Company for any change in their address and bank mandates, Members having shares in electronic form may inform any change in address and bank details to their depository participant(s) immediately.
11. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
12. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13).
13. In case of Joint holders attending the Meeting, only such joint shareholder who is higher in the order of names will be entitled to vote.

14. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
15. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of general meeting, directors' report, auditors' report, audited financial statements and other documents through electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity atleast once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
16. Electronic copy of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
17. The Company has decided to e-mail Annual Report through electronic mode to all the shareholders whose e-mail addresses has been registered/updated in the record of Company/ Registrar/ Depositories pursuant to the 'Green Initiative in Corporate Governance' initiated by The Ministry of Corporate Affairs, Government of India vide its Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively. Further, in support to this green initiative, the company has already sent a communication to all the shareholders that various documents/ notices meant for them will be sent electronically on their e-mail addresses as obtained from the Depositories/ other sources, unless specifically requested to be sent in physical form. The members who have not registered / updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold their shares in physical form and who are desirous of receiving the communication/ documents in electronic form are requested to promptly register their e-mail addresses with the Registrar or the Company giving reference of their Folio Number.
18. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS/Regional ECS/National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.
19. **THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/ PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS /PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**
  1. E-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their votes at the AGM by electronic means and the business may be transacted through e-voting as per instructions below:
    - a. The voting period begins on 26 day of September, 2020 at 10.00 a.m. and will end on 28 day of September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the 18 day of September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - b. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - c. Click on "Shareholders" tab.
    - d. Now, select the "SHRICON INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
    - e. Now Enter your User ID
      - a). For CDSL: 16 digits beneficiary ID,
      - b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c). Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - f. Next enter the Image Verification as displayed and Click on Login.
    - g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - h. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. -In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank detail	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(1)After entering these details appropriately, click on "SUBMIT" tab.

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xii) The Board of Directors has appointed Advocate Amit Gupta, (Bar Council Registration No. 1550/2005) as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xiii) **Note for Non – Individual Shareholders and Custodians**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor.shricon@gmail.com](mailto:investor.shricon@gmail.com) (designated **email** address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

*By Order of the Board of Directors  
For Shricon Industries Limited*

*Sd-  
Om Prakash Maheshwari  
Director  
DIN-00185677  
Place: Kota  
Dated August 28, 2020*

**SHRICON INDUSTRIES LIMITED**  
**Corporate Identification Number:** L45200RJ1984PLC040606  
**Registered Office:** 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009  
Phone: +91 744 250 0092, 250 0492, 0692,  
Website: www.shricon.in, Email: [investor.shricon@gmail.com](mailto:investor.shricon@gmail.com)

### Directors` Report

Dear Shareowners,

The Board of Directors ("Board") of Shricon Industries Limited ("Company") with immense pleasure present their report on the business and operations of your Company for the financial year 2019-20. This Report is being presented along with the audited financial statements for the year.

#### **Financial Highlights**

The detailed financial statement of the Company for the financial year 2019-20 is attached with this report.

#### **Financial Performance and Key Business Developments**

During the Financial Year 2019-20 there is Revenue from operation is 21.92 Lakhs. The Company has other income of Rs. 91.97/- Lakhs during the financial year 2019-20 as compared to previous financial year 2018-19 of Rs0.67. During the year, Company has Profit after tax of Rs. 55.64 lakhs/-.

#### **Material Changes and Commitments, if any, affecting the Financial Position between the end of the Financial Year and the date of Report:**

There are no material changes and commitments affecting the financial position of the company between the end of financial year and the date of report.

#### **Dividend**

The company has not declared any Dividend during the financial year 2019-20..

#### **Subsidiary Companies**

During the year, the Company has no subsidiary Company therefore there is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Agreement.

#### **Financial Position and Performance of Subsidiaries, Joint Ventures and Associates**

During the year, the Company has no subsidiary Company and Joint Ventures and Associates therefore there is need not to submit any information and documents pertaining to subsidiary company under the Companies Act, 2013 and Listing Agreement.

#### **Consolidated Financial Statements and Cash Flow Statement**

Your Company is not required to consolidate financial statements therefore Accounting Standard 21 issued by the Institute of Chartered Accountants of India not applicable.

Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014 is not applicable on your Company.

#### **Corporate Governance**

The spirit of good Corporate Governance remains integral to the Company's corporate philosophy. Your Company has complied with all the requirements relating to Corporate Governance. The report of the Directors on Corporate Governance is given as a separate section titled 'Report on Corporate Governance', which forms part of the Annual Report. A report on Corporate Governance is enclosed forms part of this Annual Report. The Auditors' Certificate confirming the compliance to the conditions of the Corporate Governance is not applicable on the company.

#### **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed and forms part of the Directors' Report.

#### **Directors' Responsibility Statement**

Pursuant to the requirements of Section 134 of the Companies Act, 2013 and to the best of their knowledge & belief and according to the information and explanations obtained, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made 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 of the Company for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) requisite internal financial controls were laid down and that financial control are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **Internal Control System and their adequacy**

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls. Mrs. Megha Sachan, Chartered Accountant is the internal auditor of the Company, who conducts audit and submit quarterly reports to the Audit Committee.

#### **Details of Board Meetings**

The Board of Directors met 4 times in the year 2019-20. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

#### **Directors and Key Managerial Personnel**

Mr. Om Prakash Maheshwari Director of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Board recommends his re-appointment. Details of the proposal for his appointment are given in the Notice of the Annual General Meeting.

#### **Declaration by Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and other related matters are put on the website of the Company at the link: [www.shricon.in](http://www.shricon.in)

#### **Key Managerial Personnel**

The following were key managerial personnel by the Board of Directors during the year under review:

1. Mr. Manoj Jain as Chief Executive Officer (CEO),
2. Mr. Lokesh Tiwari as Chief Financial Officer (CFO) of the Company.

#### **Auditors and Auditors' Report**

Spark & Associates., Chartered Accountants, Indore (Firm Registration No. 005313C) is appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act) The Company has received letters from Statutory Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The Notes on Accounts referred to in the Auditors' Report are self explanatory and do not require any further comments.

#### **Cost Audit**

The Company is not required to conduct cost audit during the financial year 2019-20.

#### **Secretarial Audit**

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed Secretarial Auditor of the Company for the Year 2019-20. In accordance with the section 204 of the Act they have submitted their report in prescribed format and the same has been attached at Annexure-3. The report so submitted is self-explanatory and does not call for any further explanation(s) / comment(s).

#### **Particulars of Loans, Guarantees or Investment**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements.

#### **Particulars of Contract or arrangement with Related Parties**

There is no Related Party Transaction that may have potential conflict with the interest of the Company at large. All transactions (if any) covered under Related Party Transactions are regularly/periodically ratified and/or approved by the Board/Audit Committee.

The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website at the web link: <http://www.shricon.in>.

Related party transactions are entered into at arm's length in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Agreement and there are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have a potential conflict with the interests of the Company. FORM AOC-2 has been attached with this Directors Report.

#### **Particulars of Employees**

The information required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the name and other particulars of employees are to be set out in the Directors' Report as an addendum or annexure thereto. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company and others entitled thereto, excluding the aforesaid information about the employees. Any Member who is interested in obtaining these particulars may write to the Compliance Officer at the Registered Office of the Company. None of the employee listed in the said Annexure is a relative of any director of the Company. None of the employee holds (by himself or along with his spouse and dependent Children) more than two percent of the Equity shares of the Company.

#### **Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished u/s.134 (3)(m) of the Companies Act, 2013 is not applicable.

**Particulars of foreign currency earnings and outgo during the year:** Nil.

#### **Composition of Audit Committee**

In line with the provisions of Section 177 (8) of the Companies Act, 2013, the composition of the Committee is as below:

1. Mr. Govind Nuwal as Chairman (Independent Director)
2. Mr. Inder Prakash Jain as Member of the Audit Committee (Independent Director)
3. Mr. Om Prakash Maheshwari Members of the Audit Committee

#### **Vigil Mechanism**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism under the policy has been appropriately communicated within the organisation. The Whistle Blower Policy is available on the website of the Company.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an evaluation of its own performance and that of the individual Directors. The evaluation criteria, inter alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance. The performance of individual directors was evaluated on parameters such as Attendance and participations in the Meetings, Contribution towards growth of the Company, Leadership initiative, Team work attributes and supervision of staff members, Compliance with policies, safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

#### **Key Parameters for appointment of Directors and Key Managerial Personnel**

The Nomination and Remuneration Committee has formulated a detailed policy for appointment of directors, key managerial personnel which is designed to attract, motivate and retain best talent. This policy applies to directors, senior management including its Key Managerial Personnel (KMP) and senior management of the Company. The remuneration of the Executive Directors and KMPs of the Company is recommended by the Nomination and Remuneration Committee based on the Company's remuneration structure taking into account factors such as level of experience, qualification and suitability. The Company generally pays remuneration by way of salary, perquisites and allowances.

#### **Public Deposits**

During the year, your Company has neither invited not accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

#### **Policies of the Company**

Your Company has posted the following documents on its website [www.shricon.in](http://www.shricon.in). (1) Code of Conduct and Ethics (2) Whistle Blower Policy (3) Related Party Transaction Policy (4) Corporate Social Responsibility (5) Familiarisation Programme. (6) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by insiders (7) Material Subsidiary Company Policy (8) Remuneration Policy (9) Code of Fair Disclosure

#### **Human Resource and Employee's Stock Option Scheme**

Your Company has been able to create and continuously improve a favorable work environment that encourages innovation and meritocracy at all levels. Employees' relations remained cordial at all the Company's locations. The Directors take this opportunity to record their appreciation for the outstanding contribution.

There is no Employees Stock Option Plan 2013 (ESOP 2013) in the Company.

### **Significant and Material Orders Passed by the Regulators or Courts**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### **Extract of Annual Return**

The Extract of Annual Return as required under Section 134(3)(a) of the Companies Act, 2013 is set out at Annexure-1 which forms part of this report.

### **Corporate Social Responsibility**

Pursuant to Section 135 (4) and Rule 8 of the Companies (Corporate Social Responsibility Policy), Rules, 2014, a report on CSR containing particulars in the specified format is attached at Annexure-2. Your directors have constituted the Corporate Social Responsibility Committee of the Board of Directors, with Mr. Inder Prakash Jain, as Chairman, and Mrs. Neelima Maheshwari and Mr. Govind Nuwal as other members.

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

No. of complaints received: Nil

No. of complaints disposed off: N. A.

### **Business Responsibility Reporting**

The Business Responsibility Reporting as required by Regulation 34(2)(f) of SEBI (Listing obligation and disclosure requirements), Regulations 2015 is not applicable to your Company for the Financial Year ending March 31, 2019

### **Green Initiative**

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those Members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form

### **Changes in the Nature of Business, If Any**

The Company continued to provide educational services (Formal and Informal) and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the year under review.

### **PARTICULARS OF REMUNERATION**

Details as required under 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, are placed on the Company's website [www.cpil.in](http://www.cpil.in) as an annexure to the Board's Report. A physical copy of the same will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act. Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Board's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.

### **INDUSTRIAL RELATIONS**

Industrial Relations continued to remain peaceful and cordial throughout the year. We value the long association of our stakeholders to sustain industrial harmony and create a positive work environment. By introducing various new work practices we have succeeded in enhancing manpower productivity & attendance to the optimum.

### **Acknowledgements and Appreciation**

Your Directors are thankful to all the shareholders, Advisors, Bankers, Governmental Authorities, media and all concerned for their continued support. The Directors acknowledge the commitment and contribution of all employees to the growth of the Company. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For and on behalf of the Board of Directors**

Place: Kota  
Date: 26/06/2020

Om Prakash Maheshwari  
DIN-00185677

Inder Prakash Jain  
DIN-00229945

**FORM NO. MGT - 9**

Extract of Annual Return as on financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 &amp; Rule 12(1) of the Companies (Management and Administration) Rule, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1	CIN	L45200RJ1984PLC040606
2	Registration Date	24/02/1984
3	Name of the Company	Shricon Industries Limited
4	Category / Sub-Category of the Company:	Public Company limited by shares
5	Address of the Registered office & contact details	112 B, First Floor, Shakti Nagar, Kota-324009, Rajasthan, Ph no.0744-3040000, email- <a href="mailto:investor.shricon@gmail.com">investor.shricon@gmail.com</a>
5	Whether listed company Yes / No	Yes
6	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-101, 247, Park LBS Marg, Vikhroli West, Mumbai-400083 Tel: +91-22-49186000 Fax: +91-22-49186060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	Real Estate Activities	681- Real Estate activities with own or lease properties	NA

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NOT APPLICABLE**

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

(i) A Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	521193	0	521193	42.0317	521193	0	521193	42.0317	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
[2]	Foreign									
	Bodies Corporate	357280	0	357280	28.8129	357280	0	357280	28.8129	'0.0000
	<b>Sub Total (A)(1)</b>	<b>878473</b>	<b>0</b>	<b>878473</b>	<b>70.8446</b>	<b>878473</b>	<b>0</b>	<b>878473</b>	<b>70.8446</b>	<b>'0.0000</b>
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>'0.0000</b>	<b>'0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>878473</b>	<b>0</b>	<b>878473</b>	<b>70.8446</b>	<b>878473</b>	<b>0</b>	<b>878473</b>	<b>70.8446</b>	<b>'0.0000</b>
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	172424	90	172514	13.9124	173255	90	173345	13.9794	'0.0670
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	82054	0	82054	6.6173	82054	0	82054	6.6173	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	769	0	769	0.0620	769	0	769	0.06202	'0.0000
	Clearing Member	884	0	884	0.0713	0	0	0	0	-0.0713
	Bodies Corporate	105306	0	105306	8.4924	105359	0	105359	8.4967	0.0043
	<b>Sub Total (B)(3)</b>	<b>361437</b>	<b>90</b>	<b>361527</b>	<b>29.1554</b>	<b>361437</b>	<b>90</b>	<b>361527</b>	<b>29.1554</b>	<b>'0.0000</b>
	<b>Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)</b>	<b>361437</b>	<b>90</b>	<b>361527</b>	<b>29.1554</b>	<b>361437</b>	<b>90</b>	<b>361527</b>	<b>29.1554</b>	<b>'0.0000</b>
	<b>Total (A)+(B)</b>	<b>123991</b>	<b>90</b>	<b>124000</b>	<b>100.0000</b>	<b>123991</b>	<b>90</b>	<b>124000</b>	<b>100.0000</b>	<b>'0.0000</b>



(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	123991	90	124000	100.0000	123991	90	124000	'100.0000	'0.0000
		0		0		0		0		

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	WELLWIN TECHNOFT LTD	232280	18.7323	'0.0000	232280	18.7323	'0.0000	'0.0000
2	NAWAL KISHORE MAHESHWARI	182050	14.6815	'0.0000	182050	14.6815	'0.0000	'0.0000
3	OM PRAKASH MAHESHWARI	182050	14.6815	'0.0000	182050	14.6815	'0.0000	'0.0000
4	PRAMOD MAHESHWARI	157093	12.6688	'0.0000	157093	12.6688	'0.0000	'0.0000
5	IMPERIAL INFIN PRIVATE LTD	125000	10.0806	'0.0000	125000	10.0806	'0.0000	'0.0000
	<b>Total</b>	<b>878473</b>	<b>70.8446</b>	<b>'0.0000</b>	<b>878473</b>	<b>70.8446</b>	<b>'0.0000</b>	<b>'0.0000</b>

(iii) Change in Promoters shareholding (Please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	WELLWIN TECHNOFT LTD	232280	18.7323			232280	18.7323
	AT THE END OF THE YEAR					232280	18.7323
2	NAWAL KISHORE MAHESHWARI	182050	14.6815			182050	14.6815

	AT THE END OF THE YEAR					182050	14.6815
3	OM PRAKASH MAHESHWARI	182050	14.6815			182050	14.6815
	AT THE END OF THE YEAR					182050	14.6815
4	PRAMOD MAHESHWARI	157093	12.6688			157093	12.6688
	Transfer			09 Aug 2019	(125343)	31750	2.5605
	Transfer			27 Sep 2019	125343	157093	12.6688
	AT THE END OF THE YEAR					157093	12.6688
5	IMPERIAL INFIN PRIVATE LTD	125000	10.0806			125000	10.0806
	AT THE END OF THE YEAR					125000	10.0806

**Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SWASTIKA INVESTMART LTD	49762	4.0131			49762	4.0131
	Transfer			09 Aug 2019	(49754)	8	0.0006
	Transfer			27 Sep 2019	49754	49762	4.0131
	Transfer			30 Sep 2019	(581)	49181	3.9662
	AT THE END OF THE YEAR					49181	3.9662
2	SUPER COMPUSOFT PRIVATE LIMITED	42968	3.4652			42968	3.4652
	AT THE END OF THE YEAR					42968	3.4652
3	LOKESH MAHESHWARI	30000	2.4194			30000	2.4194
	AT THE END OF THE YEAR					30000	2.4194
4	RAGHAV NUWAL	20008	1.6135			20008	1.6135
	AT THE END OF THE YEAR					20008	1.6135
5	RAHUL NAWAL	19946	1.6085			19946	1.6085
	AT THE END OF THE YEAR					19946	1.6085
6	SHWETA MAHESHWARI	12100	0.9758			12100	0.9758
	AT THE END OF THE YEAR					12100	0.9758
7	VSL SECURITIES PRIVATE LIMITED	10040	0.8097			10040	0.8097
	AT THE END OF THE YEAR					10040	0.8097
8	SATYA NARAYAN NAWAL	10000	0.8065			10000	0.8065
	AT THE END OF THE YEAR					10000	0.8065
9	ARCHANA NYATI	10000	0.8065			10000	0.8065
	AT THE END OF THE YEAR					10000	0.8065
10	ARCHANA NYATI	10000	0.8065			10000	0.8065
	AT THE END OF THE YEAR					10000	0.8065

**(iv) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mrs. Neelima Maheshwari, Director	-	-	-	-

2	Mr. Om Prakash Maheshwari, Director	182050	14.68	182050	14.68
3	Inder Prakash Jain, director	6826	0.55	6826	0.55
4	Govind Nuwal, director	-	-	-	-
5	Lokesh Tiwari, CFO	-	-	-	-
6	Manoj Jain, CEO	-	-	-	-

(v) **Indebtedness**

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	42951867	-	42951867
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	42951867	-	42951867
<b>Change in Indebtedness during the financial year</b>				
Additions	-	3711361	-	3711361
Reduction	-	14700000	-	14700000
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	31963228	-	31963228
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	31963228	-	31963228

(vi) **Remuneration of Directors and Key Managerial Personnel**

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

a. Remuneration to other directors: Nil

b. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Manoj Jain, CEO	Lokesh Tiwari, CFO	Ms. Poomam Jain Compliance Officer	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5,13,777	3,08,558	28,000	8,50,335
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission- as % of profit and others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	5,13,777	3,08,558	28,000	8,50,335

(vii) **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Under the Companies Act): NIL**

**Annexure-2**

**Annual Report on the CSR activities pursuant to the Companies (Corporate Social Responsibility Policy) Rules 2014**

1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Mentioned in Corporate Governance Report. For detailed policy, please refer our website <a href="http://www.shricon.in">www.shricon.in</a> .
2	The composition of the CSR Committee	Mr. Inder Prakash Jain, as Chairman, and Mrs. Neelima Maheshwari and Mr. Govind Nuwal as other members.
3	Average net profit of the Company for last three financial years	Not Applicable
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	Not Applicable
5	Details of CSR spent during the financial year	Detail mentioned below
	a) Total amount to be spent for the financial year	
	b) Amount unspent, if any;	
	c) Manner in which the amount spent during the financial year is detailed below	
6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report	Not Applicable
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company	Yes

S.No.	CSR Project or activity Identified	Sector in which the project is covered	Projects or Programs 1. Local area or otherwise 2. Specify the State & district	Amount outlay (budget) Project or program wise (Rs.)	Amount Spent on the projects or programs (Rs.)	Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**For and on behalf of the Board of Directors**

**Manoj Jain**  
CEO

**Lokesh Tiwari**  
CFO

**Inder Prakash Jain**  
Chairman CSR Committee

26/06/2020,  
Kota

## ANNEXURE-3

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

{Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To  
The Members,  
Shricon Industries Limited  
**Registered Office:** First Floor, 112 B, Shakti Nagar,  
Kota-324009, **CIN:** L45200RJ1984PLC040606

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shricon Industries Limited [CIN: L45200RJ1984PLC040606] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Shricon Industries Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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;

I 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, 2020 according to the provisions of:

1. The Companies Act, 1956, the Companies Act, 2013 (to the extent Sections and Schedules notified) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during Audit Period**)
  - d) The Securities and Exchange Board of India (Share Based Employee Benefit) Guidelines, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during Audit Period**)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable to the Company during Audit Period**) &
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Not applicable to the Company during Audit Period**)
  - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited. And SEBI LODR Provisions.
- (iii) Labour Laws to the extent applicable Rajasthan Shop and Commercial Establishment Act 1958, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Maternity Benefits Act, 1961, The Child Labour (Prohibition and Regulation) Act, 1986

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except to the extent as mentioned below.

- As per Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company was required to appoint a Company Secretary in form of KMP within a period of six months from the date of vacation of said KMP but Company has not appointed the Company Secretary.
- Rule 6 of Chapter III of LODR (COMMON OBLIGATIONS OF LISTED ENTITIES) requires to appoint a qualified Company Secretary.

**I further report that**, having regard to the compliance system prevailing in the company and in examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws

- Rajasthan Municipalities Act, 2009
- Rajasthan Land Revenue Act, 1956
- Rajasthan Township Policy, 2010

**I further report that during the year under review:**

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

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

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period there were no instances of:

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

Sourabh Mishra

Dated: June 26, 2020 M.N. No. A51872

Place: Jaipur C. P. No.: 19132

**This report is to be read with our letter which is annexed as Annexure A and forms an integral Part of the report.**

To  
The Members,  
Shricon Industries Limited  
**Registered Office:** First Floor, 112 B, Shakti Nagar,  
Kota-324009  
**CIN:** L45200RJ1984PLC040606

Dear Members,

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 the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sourabh Mishra  
Dated: June 26,2020 M.N. No. A51872  
Place: Jaipur C. P. No.: 19132

**AOC FORM – 2**

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 Section 188(1) of the Companies Act, 2013 including certain arms' length transactions 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 during the year ended March 31, 2019, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are reported under notes to the financial statements forms part of the annual report.



**Certificate from a company secretary in practice  
(Pursuant to clause 10 of Part C of Schedule V of LODR)**

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Shricon Industries Limited (CIN: L45200RJ1984PLC040606) I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority

Sourabh Mishra  
Dated: June 26,2020 M.N. No. A51872  
Place: Jaipur C. P. No.: 19132



# SPARK & ASSOCIATES

Chartered Accountants

211, Sunrise Tower, 579 MG Road, Indore (M.P.)

☎ : Mobile - 97824-27450

## Independent Auditors' Report To the Members of Shricon Industries Limited Kota

### Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shricon Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial



statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

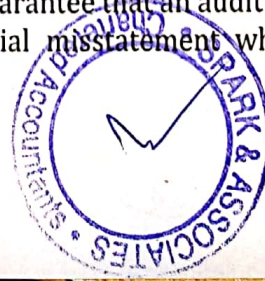
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone 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.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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 a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial Reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 that will impact on its financial position in its financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2020.

**SPARK & ASSOCIATES**  
**Chartered Accountants**  
ICAI Registration No. 005313C  
By the hand of

**CA. Mukesh Vishram**  
**Partner**  
Membership No. 409601  
UDIN: 20409601AAAAAF6613

Place: Kota

Date: 26/06/2020

### **Annexure A" to the Independent Auditors' Report**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.  
  
(b) There are no dues in respect of income-tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government during the year. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.



- (xi) In our opinion, managerial remuneration has not been provided. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

SPARK & ASSOCIATES  
Chartered Accountants  
ICAI Registration No. 005313C  
By the hand of  
  
Mukesh Vishnani  
Partner  
Membership No. 409601

Place: Kota

Date: 26/06/2020



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**  
(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Shricon Industries Limited** (the 'Company') as of 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone 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 (the 'Guidance Note') 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 (the 'Act').

**Auditors' Responsibility**

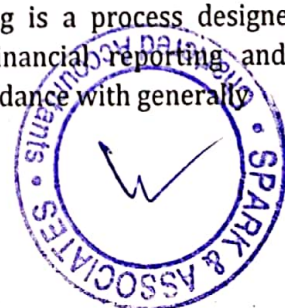
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 judgement, 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 31<sup>st</sup> March 2020, 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.

SPARK & ASSOCIATES  
Chartered Accountants  
ICAI Registration No. 005313C  
By the hand of

Mukesh Vishnani  
Partner  
Membership No. 409601

Place: Kota  
Date: 26/06/2020

**Shricon Industries Limited**  
**INDAS Balance Sheet as at 31.03.2020**  
**CIN : L45200RJ1984PLC040606**

(₹ In Lakhs)

Particulars	Note No.	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, plant and equipment	5	-	0.00
(b) Capital work in progress	5	-	-
(c) Investment Property	6	485.63	544.67
<b>(d) Financial Assets</b>			
(i) Investments	7	9.46	12.13
(ii) Loans		-	-
(e) Deferred Tax Assets (Net)	8	10.52	1.90
(f) Other non current assets	9	1.01	1.01
		<b>506.62</b>	<b>559.71</b>
<b>(2) Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade receivables	10	5.59	0.67
(ii) Cash and Cash Equivalents	11	1.69	1.57
(iii) Loans	12	-	-
(b) Other Current Assets		-	-
		<b>7.28</b>	<b>2.24</b>
<b>TOTAL ASSETS</b>		<b>513.90</b>	<b>561.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	124.00	124.00
(b) Other Equity	14	61.58	5.94
		<b>185.58</b>	<b>129.94</b>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	319.63	429.52
		<b>319.63</b>	<b>429.52</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Other Financial liabilities	16	2.34	1.55
(b) Other Current Liabilities	17	0.71	0.94
(c) Provisions	18	5.64	-
		<b>8.69</b>	<b>2.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>513.90</b>	<b>561.95</b>

The accompanying notes 1 to 30 are an integral part of the Financials Statements.

As per our report of even date attached  
for SPARK & ASSOCIATES  
Chartered Accountants  
FRN : 005313C

Mukesh Vishnani  
Partner  
M. No. : 409601



For and on behalf of the Board of Directors of  
SHRICON INDUSTRIES LIMITED

Om Prakash Maheshwari  
Director  
DIN : 00186677

Inden Prakash Jain  
Director  
DIN : 00229945

Lokesh Tiwari  
CFO

M. J. Jain  
M. J. Jain  
CtO

Date : 26/06/2020  
Place : Kota

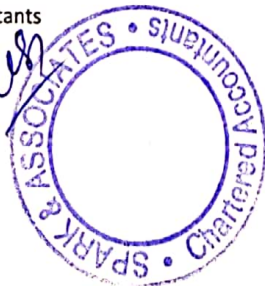
**Shricon Industries Limited**  
**Profit and Loss statement for the period ended 31.03.2020**  
**CIN : L45200RJ1984PLC040606**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
I	Revenue from operations	19	21.92	0.67
II	Other Income	20	91.97	(11.35)
III	Total Revenue (I+II)		113.89	(10.68)
IV	Expenses			
	Employee benefits expense	21	8.73	12.53
	Finance costs	22	32.29	25.74
	Depreciation and Amortization expense	5	11.36	9.29
	Other expenses	23	5.86	4.89
	Total expenses		58.24	52.45
V	Profit before exceptional items and tax (III-IV)		55.65	(63.13)
VI	Prior Period Item		-	-
VII	Profit before tax (V-VI)		55.65	(63.13)
VIII	Tax expense:			
	(1) Provision for Income Tax		8.63	-
	(2) Early year taxes		-	9.21
	(3) MAT Credit arise		(8.63)	-
	(4) Deferred tax		0.01	(0.00)
			0.01	9.21
IX	Profit/ (Loss) after tax for the period (VII - VIII)		55.64	(72.33)
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement benefit of defined benefit plans			
	-Income tax expense on remeasurement benefit of defined benefit plans			
XI	Total Other Comprehensive Income for the period			
XII	Total Comprehensive Income for the period		55.64	(72.33)
XIII	Earnings per equity share:			
	(1) Basic		4.49	(5.83)
	(2) Diluted		4.49	(5.83)

As per our report of even date attached  
for SPARK & ASSOCIATES  
Chartered Accountants  
FRN : 005313C

Mukesh Vishnani  
Partner  
M. No. : 409601



For and on behalf of the Board of Directors of  
SHRICON INDUSTRIES LIMITED

Om Prakash Maheshwari  
Director  
DIN : 00185677

Inder Prakash Jain  
Director  
DIN : 00229945

Lokesh Tiwari  
CFO

Manoj Jain  
CEO

Date : 26/06/2020  
Place : Kota

**Shricon Industries Limited**  
**Cash Flow Statement**  
**CIN : L45200RJ1984PLC040606**

(Amount in ₹)

Sr. No.	Particular	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net profit before Tax & Extraordinary Items	55.65	(63.13)
	Adjustments for :		
	Depreciation	11.36	9.29
	Dividend Income	(0.31)	(0.15)
	Gain on securities	2.66	11.51
	Gain on sale of Land/Houses	(94.33)	0.00
	Interest Paid	32.29	25.74
	Operating Profit before Working Capital Changes	7.33	(16.75)
	Adjustments for :		
	Increase/(Decrease) in Current Liabilities	0.55	0.72
	(Increase)/Decrease in Current Assets	(4.92)	(0.67)
	Cash generated from Operations	2.96	(16.70)
	Income Tax	3.00	0.00
	Cash flow before Extraordinary Items	(0.04)	(16.70)
	Extraordinary Items	0.03	0.00
	Net Cash flow from Operating Activities	(0.01)	(16.70)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Securities	0.00	0.00
	Sale of Securities	0.00	0.00
	Purchase of Land and building	0.00	(319.14)
	Sale of Land & building	47.67	0.00
	Gain on sale of Land/Houses	94.33	0.00
	Gain Realised on sale of securities	0.00	0.00
	Dividend Income	0.31	0.15
	Net Cash flow from / Used in Investing Activities	142.31	(318.99)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Interest Expenses	(32.29)	(25.74)
	Unsecured Loan (net of Interest)	(109.89)	362.28
	Net Cash flow from / Used in Financing Activities	(142.18)	336.54
	Net Decrease / Increase in Cash or Cash Equivalents	0.12	0.85
	Opening Cash & Cash Equivalents	1.57	0.72
	Closing Cash & Cash Equivalents	1.69	1.57
	Cash & Cash Equivalents comprises :		
	Cash & Bank Balances as per BS	1.69	1.57

As per our report of even date attached  
for SPARK & ASSOCIATES  
Chartered Accountants  
FRN : 005313C

Mukesh Vishnani  
Partner  
M. No. : 409601



for and on behalf of the Board of Directors of  
SHRICON INDUSTRIES LIMITED

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CFO

Manoj Jain  
CEO

Date : 26/06/2020  
Place : Kota

Shricon Industries Limited

STATEMENT OF CHANGES IN EQUITY

**A. EQUITY SHARE CAPITAL**

Balance as at 01.04.2019	Changes during the year	Balance as of 31.03.2020
124.00	0.00	124.00

**B. OTHER EQUITY**

Particulars	Retained Earnings
Balance as at 01.04.2019	5.94
Profit for the period	55.64
<b>Total Comprehensive income for the period</b>	<b>55.64</b>
<b>Balance as at 31.03.2020</b>	<b>61.58</b>

As per our report of even date attached  
for SPARK & ASSOCIATES  
Chartered Accountants  
FRN : 005313C

Mukesh Vishnani  
Partner  
M. No. : 409601



For and on behalf of the Board of Directors of  
SHRICON INDUSTRIES LIMITED

Om Prakash Maheshwari  
Director  
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DIN : 00229945

Lokesh Tiwari  
CFO

Manoj Jain  
CEO

Date : 26/06/2020  
Place : Kota

**Shricon Industries Limited**  
**Notes to Financial Statements**  
**For the year ended 31st March, 2020**

**1 The Company overview**

Shricon Industries Limited is engaged in the business of real estate.

Shricon Industries Limited (The Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009, INDIA. These financial statements were authorized for issue by the Board of Directors on 26.06.2020.

**2 Basis of preparation of financial statements**

**(i) Statement of compliance and basis of preparation**

In accordance with the notification issued by the ministry of corporate affairs, the companies required to prepare its financial statements as per the Indian accounting standards (IND AS) prescribed under section 133 of Companies Act 2013 read with rule 3 of the companies (Indian Accounting Standards) rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accordingly the company has prepared these financial statements which comprises the balance sheet as at 31.03.2020, the statement of profit & loss, the statement of cash flows & the statement of changes in equity for the year ended 31.03.2020 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

**(ii) Basis of Measurement**

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain items that have been measured at fair value as required by the relevant IND AS and explained in the ensuing policies below.

**(iii) Use of Estimates & Judgements**

The Preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates (Refer note No. 4 on critical accounting estimates, assumptions & judgments).

These estimates could change from period to period and also the actual results could vary from the estimates. Appropriate changes are made to the estimates as the management becomes aware of changes in circumstances surrounding these estimates. The changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3 Significant Accounting policies**

**(i) Functional and presentation currency**

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the company.


**(ii) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

  
Director

  
Director



Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

*Investment in subsidiaries, associate and Joint venture*

Investments in shares of Subsidiaries, Joint Venture & Associates are measured at cost subject to impairment losses, if any.

*Investment in Mutual Funds*

Investments in Mutual Funds (Other Than Investment In Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

*Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)*

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

*Cash and Cash Equivalents*

"Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above"

(iii) **Equity**

(a) *Share Capital and security premium*

The authorized share capital of the Company as of 31.03.2019 Rs. 125 Lacs divided into 12.50 Lacs equity shares of Rs. 10 each. Par value of equity shares is recorded as share capital and amount received in excess of par value is classified as share premium.

(b) *Retained Earnings*

Retained earnings comprises of the Company's undistributed earnings after taxes.

(iv) **Property, Plant and Equipment**

(a) *Recognition and measurement*

Assets reduced to zero after depreciation but are in use are kept at nominal value. No further depreciation is charged on such assets. Assets discarded, damaged or abandoned are measured at net realisable value.

A. The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- ⇒ It is probable that future economic benefits associated with the item will flow to the Company; and
- ⇒ The cost of the item can be measured reliably.

B. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

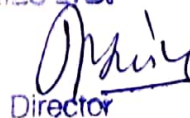
C. An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposals determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

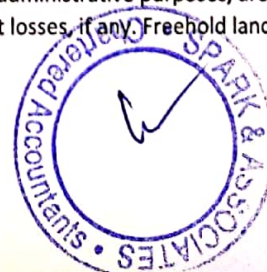
D. Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

E. Property, plant and equipment except freehold land held for use in the supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at historical cost.

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Director

  
Director





**a) Depreciation/ Amortisation**

- A. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- B. Depreciation on tangible assets is provided as per the provisions of Part C of schedule II of the Companies Act, 2013 based on useful life and residual value.

**(v) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Freehold land is stated at historical cost and Leasehold land is stated at historical cost less amortisation. Leasehold land is amortised over the period of lease as per lease agreement.

**(vi) Intangible Assets**

- (a) Leasehold land is stated at historical cost less amortisation. Amortisation is recognised on a straight-line basis over their estimated useful lives. Leasehold land is amortised over the period of lease as per lease agreement.

**(vii) Impairment of Assets**

At each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- ⇒ The provision for impairment loss required, if any, or
- ⇒ The reversal required of impairment loss recognized in previous periods, if any.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceed its recoverable amount.

Recoverable amount is determined:

- ⇒ In the case of an individual asset, at higher of the net selling price or value in use.
- ⇒ In the case of cash generating unit, at higher of the cash generating unit's net selling price or value in use.

**(viii) Provisions, Contingent Liabilities and Contingent Assets**

- (a) Provisions are recognised, when :-

- ⇒ The company has a present obligation as a result of past event;
- ⇒ A probable outflow of resources is expected to settle the obligation;
- ⇒ The amount of the obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

- (b) **Contingent liability :**

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable and the amount of the liability can be reasonably estimated.

Contingent liability is disclosed in the case of :

- ⇒ A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- ⇒ A present obligation when no reliable estimate is possible; and
- ⇒ A possible obligation arising from past events where the probability of outflow of resources is not remote.

- (c) **Contingent Asset :**

A Contingent Asset is a possible asset that arise from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

- (d) Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and adjusted accordingly.

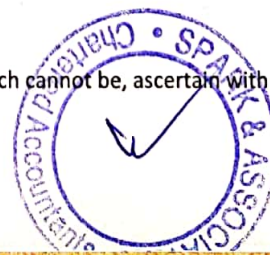
**(ix) Revenue Recognition**

Income considered receivable is accounted for on accrual basis except those, which cannot be ascertained with certainty in the respective accounting year.

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

Director

Director



### Finance Cost

Finance cost comprises interest cost on borrowings. Borrowing cost that are not directly attributable to a qualifying asset are recognized in the statement of profit & loss account using effective interest rate.

Processing fees charged on term loan is recognized in the statement of profit & loss over the tenure of the loan and balance of the processing fee is reduced from loan amount of current period.

### (xi) Other Income

#### (a) Dividend

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date.

#### b) The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis.

### (xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

#### (a) Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit & loss account because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The companies current tax is calculated using tax rates enacted by the end of the reporting period related to current period subject to provisions of MAT as per IT Act.

#### (b) Deferred income tax

Deferred Tax is recognized on temporary timing differences between the tax bases of assets & liabilities & their carrying amounts, at the rates that have been enacted at the reporting date. The ultimate realisation of deferred tax assets depends upon the generation of future taxable profits during the period in which those temporary differences & tax loss carry forward become deductible. The company considers the expected reversal of deferred tax liabilities & projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however could be reduced in the next term if estimates of future taxable income during the carry forward period are reduced.

### (xiii) Earning per share

Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

### 4 Critical accounting estimates, assumptions and judgements:-

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

#### i) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

#### ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### iii) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

**Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

*[Signature]*  
Director

*[Signature]*  
Director

**Shricon Industries Limited**  
Notes to accounts forming the part of Balance Sheet

Property, Plant and Equipment

(₹ in Lacs)

	Plant & Equipments	Furniture & fixtures	Computer	Office Equipments	Total
<b>Gross carrying value:</b>					
As at 01.04.2019	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00
Disposal/ adjustments	0.00	0.00	0.00	0.00	0.00
As at 31.03.2020	0.00	0.00	0.00	0.00	0.00
<b>Accumulated depreciation/ impairment:</b>					
As at 01.04.2019					-
Depreciation	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.03.2020	-	-	-	-	-
<b>Net carrying value</b>					
As at 31.03.2019	0.00	0.00	0.00	0.00	0.00
As at 31.03.2020	0.00	0.00	0.00	0.00	0.00
<b>CWIP</b>					
As at 31.03.2019					0.00
As at 31.03.2020					0.00

6 Investment properties

	Leasehold Land	Freehold Land
<b>Gross carrying value:</b>		
As at 01.04.2019	242.16	318.47
Additions	0.00	0.00
Disposal/ adjustments	62.80	-
As at 31.03.2020	179.36	318.47
<b>Accumulated depreciation:</b>		
As at 01.04.2019	15.97	0.00
Additions	11.36	0.00
Disposal/ adjustments	15.13	0.00
As at 31.03.2020	12.20	0.00
<b>Net carrying value</b>		
As at 31.03.2019	226.20	318.47
As at 31.03.2020	167.16	318.47

SHRICON INDUSTRIES LTD.

  
Director

SHRICON INDUSTRIES LTD.

  
Director



**Shricon Industries Limited**

**Fixed Assets Chart as per Income tax as on 31.03.2020**

Particulars	Rate of Depreciation	WDV as on 01-04-2019	Addition more then 180 days	Addition less then 180 days	Deletion/sold during the year	Total	Depreciation	WDV as on 31.03.2020	WDV as on 31.03.2019
<b>Block I- P&amp;M 15%</b>									
Air Conditioner	15%	3,580	-	-	-	3,580	537	3,043	3,580
Mobile Phone	15%	4,597	-	-	-	4,597	690	3,907	4,597
Office Equipment	15%	2,387	-	-	-	2,387	358	2,029	2,387
<b>Block II- P&amp;M 60%</b>									
Computer	60%	1	-	-	-	1	-	1	1
<b>Block III- F&amp;F 10%</b>									
Furnitures & Fixtures	10%	451	-	-	-	451	45	406	451
<b>Total</b>		<b>11,016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,016</b>	<b>1,630</b>	<b>9,386</b>	<b>11,016</b>



**SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.**

*[Signature]*  
Director

*[Signature]*  
Director

**Shricon Industries Limited**  
**Notes to accounts forming the part of Balance Sheet**

(₹ in Lacs)

7 Non Current Investment	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Swastika Investmart (Listed shares) 15,447 Nos. (Previous Year-15,447 Nos. ) units of ₹ 10 each	9.46	12.13
<b>Total</b>	<b>9.46</b>	<b>12.13</b>

8 Deferred Tax Assets	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Deferred Tax Assets	0.02	0.03
Mat credit	10.50	1.86
<b>Total</b>	<b>10.52</b>	<b>1.90</b>

9 Other non current assets	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Deposit with income tax authorities	1.01	1.01
<b>Total</b>	<b>1.01</b>	<b>1.01</b>

10 Trade receivables	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	5.59	0.67
<b>Total</b>	<b>5.59</b>	<b>0.67</b>

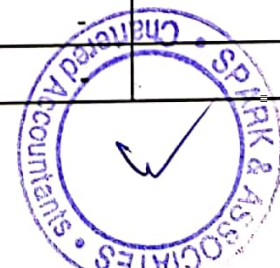
11 Cash & Bank Balance	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Cash & Cash Equivalents		
Cash on hand	1.41	1.41
On Current Accounts	0.28	0.17
<b>Total</b>	<b>1.69</b>	<b>1.57</b>

12 Loans & Advances	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

  
Director

  
Director



**Shricon Industries Limited**  
**Notes to accounts forming the part of Balance Sheet**

(₹ in Lacs), except otherwise stated)

13. Equity Share Capital	As at 31/03/2020	As at 31/03/2019
<b>Share Capital</b>		
<b>Authorised</b>		
12,50,000 Equity Shares of ₹ 10/- each with voting rights	125.00	125.00
<b>Issued:</b>		
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00
<b>Subscribed and paid-up:</b>		
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00
<b>TOTAL</b>	<b>124.00</b>	<b>124.00</b>

**RECONCILIATION OF NUMBER OF SHARES**

Particulars	No. of shares
Shares outstanding as at the beginning of the year	1,240,000
Additions during the year	-
Shares outstanding as at the end of the year	1,240,000

**SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

Name of shareholder	As at 31/03/2020
	No. of shares
Imperial Infin Private Limited	125,000
Mr. Om Prakash Maheshwari	182,050
Mr. Nawal Kishore Maheshwari	182,050
Mr. Pramod Maheshwari	157,093
Wellwin Technosoft Private Limited	232,280

As per records of the company, including its register of shareholders/members.

**14. Other Equity**

	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
<b>RESERVES AND SURPLUS</b>		
Surplus In Statement Of Profit & Loss		
Balance Brought Forward	5.94	78.27
Add: Profit as per Statement of Profit and Loss	55.64	(72.33)
<b>Net Surplus as per Statement of Profit &amp; Loss</b>	<b>61.58</b>	<b>5.94</b>
<b>TOTAL</b>	<b>61.58</b>	<b>5.94</b>

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

  
Director

  
Director



**Shricon Industries Limited**  
**INDAS Balance Sheet as at 31.03.2020**

(₹ in Lacs)

15 Borrowings	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
<b>Long Term Borrowings</b>		
Loan and advances from related parties	319.63	429.52
<b>TOTAL</b>	<b>319.63</b>	<b>429.52</b>

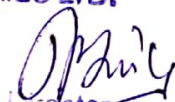
16 Other Financial Liabilities	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Salaries & benefits	0.68	0.69
Other payable	1.66	0.46
Retention amount	-	0.40
<b>TOTAL</b>	<b>2.34</b>	<b>1.55</b>

17 Other Current Liabilities	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Withholding and other taxes	0.71	0.94
<b>TOTAL</b>	<b>0.71</b>	<b>0.94</b>

18 Provisions	Ind AS as at 31.03.2020	Ind AS as at 31.03.2019
Provision for Tax	5.64	
<b>TOTAL</b>	<b>5.64</b>	-

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

  
Director

  
Director





**Shricon Industries Limited**  
**Notes to accounts forming the part of Profit & Loss**

**19 Revenue from operations**

(₹ In Lacs)

Particular	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
Warehouse rent	21.92	0.67
<b>Total</b>	<b>21.92</b>	<b>0.67</b>

**20 Other Income**

Particular	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
Dividend Income	0.31	0.15
Gain on sale of Land/Houses	94.33	
Income from investments	(2.66)	(11.51)
<b>Total</b>	<b>91.97</b>	<b>(11.35)</b>

**21 Employee Benefits Expenses**

Particulars	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
Salaries, Wages and Bonus	8.73	12.53
<b>Total</b>	<b>8.73</b>	<b>12.53</b>

**22 Finance costs**

Particular	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
Interest Cost Unsecured Loan	32.29	25.74
<b>Total</b>	<b>32.29</b>	<b>25.74</b>

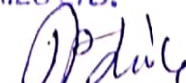
**23 Other Expenses**

Particulars	For the Period ended as on 31.03.2020	For the Period ended as on 31.03.2019
Auditors' remuneration	0.18	0.18
Rent	1.17	0.26
Bank charges	0.01	0.08
Advertising	-	-
Legal and professional charges	0.06	0.26
Listing Fees	4.43	4.06
Interest on TDS	0.00	0.03
Demat Exp	0.01	0.01
<b>Total</b>	<b>5.86</b>	<b>4.89</b>

SHRICON INDUSTRIES LTD.

SHRICON INDUSTRIES LTD.

  
Director

  
Director



**Shricon Industries Limited**

Basic and Diluted Earnings per share ["EPS"] computed in accordance with Indian Accounting Standard (IND AS) 33 "Earnings per Share".

(Rs. In lakhs)

Particulars	March' 20	March' 19
<b>Basic EPS:-</b>		
Net profit after prior period items and Income tax (₹)	55.64	(72.33)
Weighted average number of equity shares outstanding at the end of the period	12.40	12.40
<b>Basic EPS (in Rs.)</b>	<b>4.49</b>	<b>(5.83)</b>
<b>Diluted EPS:-</b>		
Adjusted profit for diluted earning per share (₹)	56	(72)
Weighted average number of shares outstanding for diluted earning per share	12	12
<b>Diluted EPS (in Rs.)</b>	<b>4.49</b>	<b>(5.83)</b>

**24 (b) Segment Reporting :**

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

**25 Financial risk management objectives and Policies**

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risk liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

**-Liquidity Risk:** Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments: -

(Rs. In lakhs)

Particulars	As at March 31, 2020			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	319.63	-	319.63	319.63
Other Liabilities	2.34	2.34	-	2.34
<b>Total</b>	<b>321.97</b>	<b>2.34</b>	<b>319.63</b>	<b>321.97</b>
Particulars	As at March 31, 2019			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	429.52	-	429.52	429.52
Other Liabilities	1.55	1.55	-	1.55
<b>Total</b>	<b>431.07</b>	<b>1.55</b>	<b>429.52</b>	<b>431.07</b>

**26 Capital risk management**

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(Rs. In lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	319.63	429.52
Less: Cash and Cash equivalents	1.69	1.57
<b>Net debt</b>	<b>317.94</b>	<b>427.95</b>
Equity Share Capital	124.00	124.00
Other Equity	61.58	5.94
<b>Total Capital</b>	<b>185.58</b>	<b>129.94</b>
<b>Capital and net debt</b>	<b>503.52</b>	<b>557.89</b>
<b>Gearing ratio</b>	<b>63.14%</b>	<b>76.71%</b>

**27 (a) Amount payable to Micro, Small & Medium Enterprises (MSMED Act)**

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

**SHRICON INDUSTRIES LTD.**

*[Signature]*  
Director

**SHRICON INDUSTRIES LTD.**

*[Signature]*  
Director



**Valuation techniques**

Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The 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.

Particular	(Rs. In lakhs)			
	As at 31.03.2020		As at 31.03.2019	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
<b>(i) Financial Assets</b>				
<b>(a) At fair value through profit &amp; loss</b>				
Non-Current Investment in shares	9.46	9.46	12.13	12.13
<b>(b) At Amortized Cost</b>				
Others	7.28	7.28	2.24	2.24
<b>Total</b>	<b>16.74</b>	<b>16.74</b>	<b>14.37</b>	<b>14.37</b>
<b>(ii) Financial Liabilities</b>				
<b>At Amortized Cost</b>				
Borrowing	319.63	319.63	429.52	429.52
Others	2.34	2.34	1.55	1.55
<b>Total</b>	<b>321.97</b>	<b>321.97</b>	<b>431.07</b>	<b>431.07</b>

The following methods and assumptions were used to estimate the fair values:  
 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**28 Disclosures as required by Indian Accounting Standard (IND AS) 24 Related Party Disclosures**

- (a) Relationships:  
 List of related parties with whom transactions were carried out during the period:
- (i) Holding Company:- - N.A.
  - (ii) Subsidiary companies :- - N.A.
  - (iii) Associates : - N.A.
  - (iv) Key Management Personnel : - 1. Om Prakash Maheshwari
  - (v) Enterprises under the same management :- - N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business: (Rs. In lakhs)

Sr No.	Nature of transaction / relationship	For the period ended as on 31/03/2020	For the period ended as on 31/03/2019
1	Loan received		
	Key Management Personnel		
	Om Prakash Maheshwari	37.11	362.28
	<b>Total</b>	<b>37.11</b>	<b>362.28</b>
2	Loan repaid		
	Key Management Personnel		
	Om Prakash Maheshwari	147.00	-
	<b>Total</b>	<b>147.00</b>	<b>-</b>
3	Interest Expenses		
	Key Management Personnel		
	Om Prakash Maheshwari	32.29	27.07
	<b>Total</b>	<b>32.29</b>	<b>27.07</b>

(c) Amount due to / from related parties

Sr No.	Nature of transaction / relationship	As at 31/03/2020	As at 31/03/2019
1	Long Term Borrowings		
	Key Management Personnel		
	Om Prakash Maheshwari	319.63	429.52
	<b>Total</b>	<b>319.63</b>	<b>429.52</b>

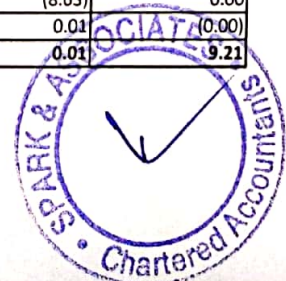
**29 Income Tax:**

Particulars	(Rs. In lakhs)	
	2019-20	2018-19
Amounts recognized in Statement of Profit and Loss		
Current Income Tax		
- Current year	8.63	0.00
- Adjustment in respect of current income tax of earlier year	0.00	9.21
MAT (Credit) Entitlement	(8.63)	0.00
Deferred Tax- Relating to origination and reversal of temporary differences	0.01	(0.00)
Income tax expense reported in the statement of profit & loss	<b>0.01</b>	<b>9.21</b>

SHRICON INDUSTRIES LTD. SHRICON INDUSTRIES LTD.

*[Signature]*  
Director

*[Signature]*  
Director



any wide lockdown had been announced from March 25, 2020 due to COVID-19 pandemic. As the challenges faced due to COVID-19 pandemic, the Company has not been able to operate for few days. The Company took several pro-active measures, regarding its Work force and adopting stringent social distancing procedures. This helped the Company to overcome manpower challenges faced due to lockdown. Therefore the Company's business has not affected much.

The Company has made an assessment of its capital and financial resources including liquidity position and ability to service debt and other financing arrangements for next one year.

The Company has also assessed the recoverability of the carrying values of its assets such as property, plant and equipment, inventory, loans and advances given, investments and other current assets as at balance sheet date and has concluded that there is no impact of COVID-19 thereon. Further, the Company has also evaluated impact of COVID-19 on internal financial controls over financial reporting and concluded that there is no impact of COVID-19 thereon.

In view of the above, there is no impact of COVID-19 on the financial statements/results of the Company for the financial year ended March 31, 2020.

21 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached for SPARK & ASSOCIATES Chartered Accountants FRN : 005213C

Mukesh Vishnani  
Partner  
M. No. : 409601



Date : 26/06/2020  
Place : Kota

For and on behalf of the Board of Directors of SHRIJON INDUSTRIES LIMITED

Om Prakash Maheshwari  
Director  
DIN : 00145677

Indef Prakash Jain  
Director  
DIN : 00229945

Lokesh Tiwari  
CFO

Neha Gandhi  
Company Secretary  
ACS No. A53367

Manoj Jain  
CEO