

SHENTRACON CHEMICALS LIMITED

Annual Report

2022-23

COMPANY INFORMATION

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

BOARD OF DIRECTORS	Mr. Sanjay Sureka - Director Mr. Pijush Mandal - Director Mr. Chandi Das Chakraborty - Director Mrs. Anuradha Singh - Director
Statutory Auditor	M/S CHANANI & ASSOCIATES Chartered Accountants 21/1/1 Benaras Road, Salkia, Howrah 711 106
Secretarial Auditor	MR & Associates 46, B B Ganguly Street, 4th Floor, Room No. 406 Kolkata 700012 Tel : +91 33 2237 9517—4007 7907
Registrar & Share Transfer Agent	M/s. C. B. Management Services Private Limited P-22, Bondel Rd, Ballygunge Park, Ballygunge, Kolkata, West Bengal 700019 Tel : + 91 33 4011 6700 Email: rta@cbmsl.com
Shares are listed on	Bombay Stock Exchange Limited Calcutta Stock Exchange Limited
Depositories	Central Depository Services (India) Limited
Bankers	Indian Bank

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

Regd. Office 6A, Kiran Sankar Roy Road, Kolkata- 700 001

Phone: 2248-9731, Fax 2248 4000

Email: investor@shentracon.com, Website: www.shentracon.com

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members will be held on Saturday, 30th September, 2023 at 11.00 a.m. IST at the Registered office of the company 6A, Kiran Shankar Roy Road, 3rd Floor, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023 together with Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Anuradha Singh (DIN: 05273619), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board

For **Shentracon Chemicals Limited**

Registered Office

6A, KIRAN SHANKAR ROY ROAD
KOLKATA – 700 001

Place: Kolkata

Date: 12th August 2023

Sanjay Sureka

Director

(DIN: 00491454)

Notes:

1. The disclosures required by Regulation 36(3) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR”) and as required under Secretarial Standards-2 on General Meeting issued by the Institute of Company Secretaries of India, are given below and forms part hereof.
2. In compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and by General Circular No. 2/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively Notice of 30th Annual General Meeting (AGM) along with the

Annual Report for the financial year 2022-2023 (including Attendance Slip and Proxy Form) is being only sent through electronic mode to the member whose e-mail IDs are registered with the Company/Registrars. Members may also note that the Notice of 30th AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements will be available on the Company's Website www.shentracon.com, website of BSE at <https://www.bseindia.com> and the website of CDSL at <https://www.evotingindia.com> for their view/download.

3. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the company. A proxy form, duly completed, should be deposited at the registered office of the company not less than 48 hours before the scheduled time of the annual general meeting.***

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate Members intending to send their respective authorized representative are requested to send a duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Members are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the company for admission to the meeting hall.
5. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing Covid Pandemic. Entry to the Venue shall be on a 'first come first serve basis' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.
6. As per the provisions of Section 72 of the Act, the facility for making/verifying/cancelling of nomination is available to individuals holding shares in the Company. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members want to verifying/cancelling thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debenture) Rules, 2014 (as amended) for the purpose. The forms can be obtained from M/s. CB Management Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company or from the website of the Ministry of Corporate affairs at www.mca.gov.in. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. CB Management Services Pvt. Ltd., in case the shares are held in physical form.

7. Members are requested to immediately notify any change in their name, address, email address, telephone/ mobile no., Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar Share Transfer agent of the Company M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata – 700 019 in case the shares are held by them in physical form.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or to the Registrars and Share Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Information on all the Directors proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing and Disclosure Requirements), 2015 and SS-2 are provided in the Annexure to this Notice.
11. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 24th September, 2023 to Friday, 30th September, 2023 (both days inclusive) in connection with the Annual General Meeting.
12. Route-map to the venue of the Meeting is enclosed with the notice for the convenience of the members. Members may also note that the notice along with the route map will also be available on the website of the Company (www.shentracon.com) for download as per the requirements of the Secretarial Standard-2 on “General Meetings”.
13. In compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and by General Circular No. 2/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively, Notice of 30th Annual General Meeting (AGM) along with the Annual Report for the financial year 2022-2023 (including Attendance Slip and Proxy Form) is being only sent through electronic mode to the member whose e-mail IDs are registered with the Company/Registrars. Members may also note that the Notice of 30th AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements will be available on the Company’s Website www.shentracon.com, website of BSE at <https://www.bseindia.com> and the website of CDSL at <https://www.evotingindia.com> for their view/download.

14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@shentracon.com along with the copy of the signed request letter mentioning the Folio No., name and address of the Member along with scanned copy of the share certificate (front/back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. For any further clarification, the shareholders may send requests to the Company's investor email id: investors@shentracon.com.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies. Hence, Members holding shares in the electronic form are requested to submit their PAN to their Depository Participant(s) with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company / Registrar & Share Transfer Agent, M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata – 700 019.
16. The Government took a 'Green Initiative in Corporate Governance' in 2011 by allowing the Companies to service the documents to its Members through electronic mode. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s. CB Management Services Pvt. Ltd, the Registrars and Share Transfer Agents, in case the shares are held by them in physical form.

Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose email Ids are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested. Shareholders holding shares in physical form are requested to register/update their e-mail address with the Company's Registrar and Share Transfer Agent, M/s. C. B. Management Services Private Limited at rta@cbmsl.com or to us on investor@shentracon.com

17. The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in compliance of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.
18. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting by e voting, thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or any other person authorized by him in writing.

20. The results of voting (including e-voting or otherwise) shall be aggregated and declared on or after the Annual General Meeting of the Company. The results of the e-voting and ballot paper shall be aggregated and declared not later than 48 (Forty eight) hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shentracon.com and on the website of CDSL <https://www.evotingindia.com> immediately and communicated to BSE & CSE Limited. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
21. In case of any queries/grievances relating to e-voting process, the Members may contact Central Depository Services Limited, 22, Camac Street, Block-A, 1st Floor, Kolkata-16, at e-mail ID: helpdesk.evoting@cdslindia.com, at Toll Free No. 1800-200-5533 who will address the grievances connected with the electronic voting. Members may also write to the Company Secretary at investor@shentracon.com or Registered Office address.
22. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 30th September, 2023.

23. PROCEDURE & INSTRUCTIONS FOR ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS):

- 1) Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rule made thereunder, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and MCA Circular read with SEBI Circular, the Company has provided e-voting facility to the members using Central Depository Securities (India) Limited (CDSL) platform. All the business to be transacted at the Annual General Meeting can be transacted through electronic voting system.
- 2) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
From 9:00 A.M. (IST) on Wednesday 27 th September, 2023	Up to 5:00 P.M. (IST) on Friday 29 th September, 2023

- 3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, 23rd September 2023 only shall be entitled to avail the facility of remote e-voting at the Meeting. A person who is not a member as on the cut- off date should treat this notice for information purpose only.

- 4) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
- 5) Demat account holders can now cast their votes electronically by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants, without having to register again with the E-voting Service Provider (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- 6) Persons who have acquired shares and became Members after the dispatch of the Notice of the AGM but before the 'Cut-off Date' of Saturday, September 23, 2023 may obtain their user ID and Password for e-voting and Company's Registrars & Transfer Agent, C.B. Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 (Ph. No. 033 – 22806692/4011 6700/22823643/22870263 Fax No. 91 – 033 – 4011 6739).
- 7) The details of the process and manner for remote e-voting are explained herein below:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/**

Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	r Physical shareholders and other than individual shareholders holding shares in Demat.
N	ter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details R Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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@shentracon.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call at toll free no. 1800 22 55 33

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection and shall be made available over email on making a request to the Company through your registered Email ID on investors@shentracon.com, quoting your name, demat account number / folio number, mobile number.
- Scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of The Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting. Members who want to inspect such documents can mail the request to investors@shentracon.com.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 23rd, 2023 through email on investors@shentracon.com. The same will be replied by the Company suitably.
- Pursuant to Section 124 and 125 of the companies Act, 2013 any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred to Investor Education and Protection Fund. Members who have not so far encashed their dividend warrants for the accounting year ended 31st December 2014 to 31st March, 2021 may immediately approach the registrar for revalidation of unclaimed dividend warrants.
- The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividend remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. However, it may be noted that there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

GENERAL INFORMATION FOR SHAREHOLDERS

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.
- Disclosure pursuant to Section 196 (4) of The Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard- 2 of ICSI, with respect to Directors seeking appointment/ re-appointment in the forthcoming Annual General Meeting is annexed.
- Pursuant to section 72 of The Companies Act, 2013, members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the Registrar and Share Transfer Agents (RTA). In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
- SEBI and Ministry of Corporate Affairs encourages paperless communication as a contribution to Green environment. Members holding shares in physical mode are requested to register their e-mail id to the RTA for receiving all communications including annual reports, notices, circulars etc. from the Company electronically. Members who wish to register their e-mail id can download the green initiative form from the Company's website www.shentracon.com.
- The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/COP No. 2551), Partner, MR & Associates, Company Secretaries, Kolkata, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- The Scrutinizer shall after the conclusion of Annual General Meeting, first count the votes cast at the AGM and then unblock the votes cast through remote e-voting. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Managing Director or any other person authorized by the Board.
- The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.shentracon.com and on the notice board of the Company at its registered office and on the website of CDSL www.evotingindia.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the Annual General Meeting i.e. Saturday, September 30, 2023.
- Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019. Presently the Members are not able to demat their shares due to suspension on company equity on BSE. Once the company get listing approval from BSE and get the ISIN from depositories the member will request to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates.

By Order of the Board
For **Shentracon Chemicals Limited**

Registered Office
6A, KIRAN SHANKAR ROY ROAD
KOLKATA – 700 001

SanjaySureka
Director
(DIN: 00491454)

Place: Kolkata
Date: 12th August 2023

Particulars of the Director seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS- 2) is as mentioned below:

Name	Mrs. Anuradha Singh
Date of Birth	18 th June 1970
Nationality	Indian
Date of first appointment on the Board	01 st October 2019
Experience in Specific Functional Area	Mrs. Anuradha Singh has rich experience of over 16 years in different positions across various industries.
Qualifications	BSC
Terms and Conditions of Appointment / Re-appointment	Retire by rotation
Relationship with other Directors and Key Managerial Personnel	Nil
Directorship in other Listed Companies	Nil
Chairman/ Member in the Committees of the Boards of Listed Companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
No. of Shares held in the Company as on 31 st March, 2023	Nil
Number of meetings of the Board attended during the year (FY 2022-2023)	6

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449
 Regd. Office 6A, Kiran Sankar Roy Road, Kolkata- 700 001
 Phone: 2248-9731, Fax 2248 4000
 Email: investor@shentracon.com, Website: www.shentracon.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
 Joint Shareholders may obtain additional slip at the venue of the Meeting.

DP ID:*		Folio No.:	
Client ID:		No.of Shares:	
NAME AND ADDRESS OF THE SHAREHOLDER:			

I hereby record my presence at the 30th Annual General Meeting of the Company to be held on Saturday, the 30th September, 2023 at 11:00 a.m. at 6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata – 700 001.

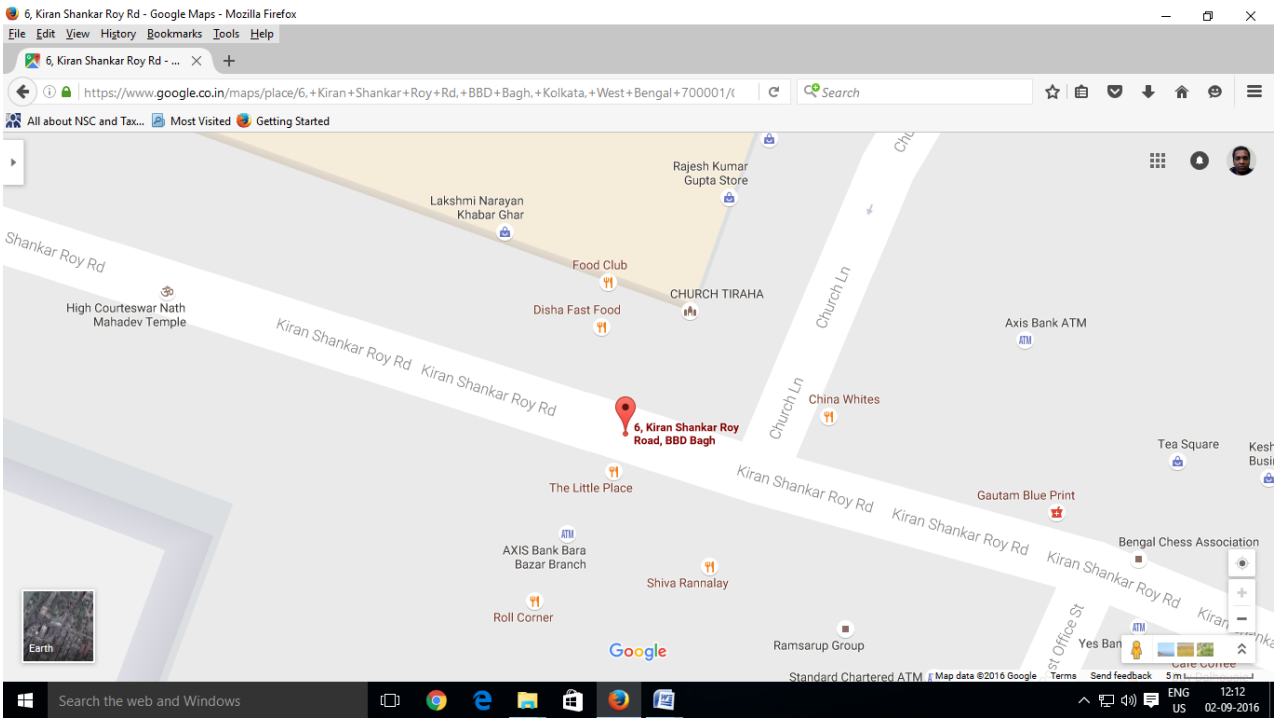
*Applicable for shares held in electronic form.

Member’s/Proxy Name (in Block letters)

Signature of the Attending Shareholder /

Proxy

ROUTE MAP



Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449
 Regd. Office 6A, Kiran Sankar Roy Road, Kolkata- 700 001
 Phone: 2248-9731, Fax 2248 4000
 Email: investor@shentracon.com, Website: www.shentracon.com

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):		Email ID:	
Registered address:		Folio No./Client id: DP id:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

..... of having e-mail id or failing him

..... of having e-mail id or failing him

..... of having e-mail id

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **30th Annual General Meeting** of the Company, to be held on Saturday, the 30th September, 2023 at 11:00 a.m. at 6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions No.	Particulars	For	Against
1.	Adoption of the audited financial statement of the Company for the financial year ended as on 31st March 2023, the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Director in place of Mrs. Anuradha Singh (DIN: 05273619), who retires by rotation and being eligible, seeks re-appointment.		

Affix
 Revenue
 Stamp of
 Rs. 1/-

Signed this day of 2023.

 Signature of shareholder

 Signature of the proxy holder

 Signature of the proxy holder

 Signature of the proxy holder

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company and shall provide his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 6) Undated proxy form will not be considered valid.

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting their 30th Annual Report of the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE:

(Amount in

Rs.)

Particulars	2022-23	2021-22
Total Income	1,71,150	976
Profit / (Loss) before Depreciation & tax	(9,79,538)	(7,18,528)
Less: Depreciation	-	-
Profit/ (Loss) before tax	(9,79,538)	(7,18,528)
Less: Tax Expenses	-	-
Profit / (Loss) for the year	(9,79,538)	(7,18,528)
Add: Balance as per last financial statements	(10,19,39,328)	(10,12,20,800)
Retained Earnings – Closing Balance	(10,29,18,866)	(10,19,39,328)

STATE OF COMPANY'S AFFAIRS:

There was no business activity in real terms during the year under review. So there was no income during the year. But Company is reconsidering about other activities suitable for the Company.

OPERATIONAL REVIEW:

- Total Income was Rs. 1,71,150/- in the current year as against Rs. 976/- in the previous year.
- Net Profit was Rs. (9,79,538)/- in the current year as against Rs. (7,18,528)/- in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of report.

INDUSTRY OUTLOOK:

Presently, the Company is not engaged in manufacturing process of Chemicals.

CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the Company during the F.Y. 2022-23. However, the company is further exploring possibilities of trading in chemicals and allied product, to run a manufacturing unit on contract basis in same line of business.

CHANGES IN SHARE CAPITAL:

The equity share paid up Share Capital as on 31st March, 2023 stood at Rs 4,43,81,430. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any Employees stock options and neither came out with rights, bonus, private placement and preferential issue.

TRANSFER TO RESERVE:

During the period under review, no amount was transferred to any Reserves.

DIVIDEND:

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the financial year 2022-23.

DETAIL OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**Directors:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the company Mrs. Anuradha Singh (DIN: 05273619), Director of the Company retires by rotation & being eligible offers herself for re-appointment at the ensuing Annual General Meeting of the company.

Your Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations, 2015 that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge their duties with an objective independent judgment and without any external influence. All the declarations were placed before the Board.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notice convening the ensuing Annual General Meeting of the Company.

KEY MANGERIAL PERSONNEL

Your Company has following personnel's designated as whole –time key managerial personnel pursuant to section 203 of the Companies Act, 2013 and rules made thereon:

- 1) Mr. Jayanta Sahu– Manager
- 2) Mr. Rajesh Kumar Rungta– Chief Financial Officer
- 3) Mr. Sourabh Chitlangia- Company Secretary

MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Amendment Rules, 2016 is annexed as “**Annexure A**” and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is not required to be included.

POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The Company recognizes the fact that there is a need to align the business objective with the specific and measurable individual objectives and targets.

The remuneration policy of the company can be accessed to its website at www.shentracon.com.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as per applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NUMBER OF MEETINGS OF THE BOARD

The Composition of the Board, attendance of Directors at the Board Meetings held during the year under review as well as in the last Annual General Meeting and the number of the other Directorships/ Committees position held by them are as under:

Name of Director	DIN	Category	Attendance at Board Meeting		No. of other Directorships ¹	Membership / Chairmanship of Committees		Whether attended the last AGM	No. of shares and convertible instruments held	Relationship between directors inter-se
			Held during the year	Attend		Member	Chairman			

Mr. Sanjay Sureka	00491454	Promoter & NE-NID*	6	6	4	3	-	✓	159267	Son of Late Jagdish Prasad Sureka
Mr. Chandi Das Chakroborty	07688518	NE-ID**	6	6	3	1	2	✓	NIL	NIL
Mr. Pijush Mandal	03348999	NE-ID**	6	6	2	2	1	✓	NIL	NIL
Mrs. Anuradha Singh	05273619	NE-NID**	6	6	-	1	-	✓	NIL	NIL

Note: -*Non Executive Non Independent Director.

**Non Executive Independent Director.

None of the Directors on the Board is a member of more than 10 Committees and the Chairman in more than 5 Committees, across all Companies in which they are Director and the same is in compliance with Regulation 26 of SEBI Listing Regulations, 2015.

¹ The directorship held by Directors as mentioned above does not include Directorships of private companies / Section 8 companies / foreign companies as on 31st March, 2023.

In accordance with Regulation 26 of the SEBI Listing Regulations, 2015, Memberships/Chairmanships of Board Committees relates to only Audit Committee and Shareholders' / Stakeholder Relationship Committee in all public limited committee (excluding Shentracon Chemicals Limited) have been considered.

During the financial year 2022-2023, 6 (Six) meetings of the Board of Directors were held on 30th May, 2022, 13th August, 2022, 27th August 2022, 14th November 2022, 06th January 2023 & 13th February, 2023.

COMMITTEES OF BOARD

There are currently four Committees of the Board, as follows:

- ✓ Audit Committee
- ✓ Nomination and Remuneration Committee
- ✓ Stakeholders' Relationship Committee
- ✓ Shares Transfer Committee

AUDIT COMMITTEE

The company has an Audit committee with all members being non-executive directors and the chairman being Independent Director. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors.

Composition, Name of Member and Chairperson:

The Audit Committee consists of 3 members as on 31st March, 2023 with majority independent directors. The Committee had met 4(four) times i.e. on 30th May, 2022, 13th August, 2022, 14th November 2022, 13th February, 2023.

The details of composition of the Audit Committee are as under:-

Sl. No.	Name	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Pijush Mandal (Chairman)	Non-Executive Independent Director	4	4
2.	Mr. Chandi Das Chakroborty (Member)	Non-Executive Independent Director	4	4
3.	Mr. Sanjay Sureka (Member)	Promoter Non-Executive Non-Independent Director	4	4

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee has been constituted pursuant to section 178 of Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations, 2015.

Composition and meeting details:

The Nomination and remuneration committee consist of the following non-executive members. The Chairman being the Independent Director. The Committee had met once i.e., on 14th February, 2022. The details of composition of the Nomination & Remuneration Committee are as under:-

Sl. No.	Name	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Chandi Das Chakroborty (Chairman)	Non Executive Independent Director	1	1
2	Mr. Sanjay Sureka (Member)	Non Executive Non Independent Director	1	1
3	Mr. Pijush Mandal (Member)	Non Executive Independent Director	1	1
4.	Mrs. Anuradha Singh (Member)	Non Executive Director	1	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee shall act in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015

The Stakeholders Relationship Committee of your Company comprises of three members, out of which one being Non-Executive & Non-Independent Directors. During the financial year one meeting was held i.e. 14th February, 2022 to consider & resolve the grievances of Security holders.

The details of composition of the Stakeholder's Relationship Committee are as under:-

Sl. No.	Name	Status	No. of Meetings held	No. of Meetings attend
1.	Mr. Chandi Das Chakroborty (Chairman)	Non Executive Independent Director	1	1
2	Mr. Sanjay Sureka (Member)	Non Executive Non Independent Director	1	1
3	Mr. Pijush Mandal (Member)	Non Executive Independent Director	1	1

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Vigil Mechanism / Whistle Blower Policy have also been uploaded on the website of the Company and may be accessed at http://www.shentracon.com/pdf/v_mach.pdf

DISCLOSURE ON ESTABLISHMENT OF A RISK MANAGEMENT POLICY

Pursuant to section 134(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI Listing Regulations, 2015, your company has a Risk Management framework to identify, evaluate business risk and opportunities. Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and / or impact of unfortunate events or to maximize the realization of opportunities.

Your Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. Your Company's management systems, organizational structures, processes, standards, code of conduct and behaviours governs how the Group conducts the business of the Company and manages associated risks.

PREVENTION, PROHIBITION & REDRESSAL OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is not required to form an internal complaint committee under section 4 of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed in the Company.

LISTING AT STOCK EXCHANGE:

The Equity shares of the company are listed on The Calcutta Stock Exchange Association Ltd., The Bombay Stock Exchange Association Ltd and Ahmedabad Stock Exchange Limited (de- recognized). The Equity Shares of the Company are suspended in Bombay Stock Exchanges since 10.09.2001.

FAMILIARIZATIONS PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015 the Company has conducted the Familiarization Program for Independent Director to familiarize them with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives. The same has been uploaded in Company's website and may be accessed at <http://www.shentracon.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

In accordance with the provisions of Section 134(3)(m) of Companies Act, 2013 the required information relating to the "Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and outgoing" are nil. Since there are no manufacturing activities in the company therefore no such data are available.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company has neither a Subsidiary Company nor a Joint Venture Company or an Associate Company during the year under review. Therefore, no disclosure is required to be included in this report.

Moreover, Formulation of Policy for determining material subsidiary is not required.

STATUTORY AUDITORS

The Shareholders of the Company, at the AGM held on September 30, 2022, has appointed Messrs Chanani & Associates, Chartered Accountants, (FRN: 325425E) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 29th Annual General Meeting held on September 30, 2022 till the conclusion of the 34th Annual General Meeting of the Company.

The requirement of seeking ratification of the Members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 effective from May 07, 2018. Hence, the resolution seeking ratification of the Members for their appointment is not being placed at the ensuing Annual General Meeting (AGM).

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The statutory Auditor has not reported any incident of fraud to the Audit committee of the company in the year under review.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

Key Audit Matters

The Statutory Auditors in their report have stated “Key Audit Matters” and the response of your Board of Directors with respect to the same and note no. 2.17 of financial statement are as follows:

1. Note number 2.17 regarding presentation of accounts on the basis applicable to going concern although the company’s net worth has been fully eroded due to accumulated losses including the loss for the year for the reasons as a stated in the note. In the event, the going concern assumption is vitiated; the financial statements may requires necessary adjustment. -In regard to this the Board would clarify that the company is exploring the possibilities to trade, run a unit on contract in same line of business and is thus maintaining the status of going concern.
2. As indicated in the financial in statements the company has accumulated losses and its net worth has been fully eroded, the company has incurred loss during the current year. These conditions, along with other matters set forth in notes to the financial statements indicate the existence of material uncertainty that make us significant doubt about the company’s ability to continue as a going concern. However these financial statements of the company has been prepared on a going concern basis due to reasons stated in note no. 2.17- the Board would clarify that the company is exploring the possibilities to trade, run a unit on contract in same line of business and is thus maintaining the status of going concern.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. MR & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as “**Annexure B**”.

The Secretarial Auditors in their report have stated the following and the response of your Board of Directors with respect to the same are as follows:

- The Company has delayed in filing few documents with Stock Exchange for that it has partially complied with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Company shall comply with the provisions within the prescribed timeline going forward.
- The Company’s shareholding of promoter(s) and promoter group are not held in dematerialized form- The Company have received ISIN facility from CDSL and have applied with NSDL. Once the ISIN activation done the promoter will initiate the process of dematerialisation.
- The Company has not paid listing fee of the Calcutta Stock Exchange Limited as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Due to financial crunch the company is unable to pay the listing fee of the said Exchange(s), also inspite of our following all the compliances and also after several representation and also after paying filling fees, our shareholders were deprived of their right to trade in the shares on the stock exchange , due to exchange being least interested in MSME.
- The Company has partially complied with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Depositories and Participants) Regulations), 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading Regulations, 2015 and the Company is suspended from the stock exchange BSE Ltd. due to penal reasons - The Company shall comply with the provisions within the prescribed timeline going forward and will take steps for removal of name from the suspension list of BSE.

- The Independent directors are not registered with the Indian Institute of Corporate Affairs for inclusion of their name in the data bank consequently not passed any proficiency test according to Section 150 of the Companies Act, 2013- The Independent Directors shall be enrolled with the said institute in the due course of time.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed a person as Internal Auditor to undertake the Internal Audit of the Company for the F.Y. 2022-23. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2023.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013, the annual return in the prescribed format can be accessed at <http://www.shentracon.com>

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the Financial Year of the Company to which financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations. Although, The Company's net worth has been fully eroded due to accumulated losses including the loss for the year, the Management is of the opinion that the Going Concern assumption is on the basis of foreseeable future.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, guarantees given and Investments made under the provisions of Section 186 of the Companies Act 2013 read with relevant applicable rules thereon as provided in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Corporate Social Responsibilities pursuant to Section 135 of the Companies Act 2013 read with relevant applicable rules thereon are not applicable to the Company.

DEPOSITS:

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read relevant applicable rules.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties thus disclosure relating to details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large. All Related Party Transactions are periodically placed before the Audit Committee for its approval.

Your Directors draw attention of the members to Note 2.20 to the Financial Statement which sets out related party disclosures.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at <http://www.shentracon.com/pdf/mrpt.pdf>

FORMAL ANNUAL EVALUATION:

The Nomination & Remuneration Committee of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) and that of Committees pursuant applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee and Share Transfer Committee, and Individual Directors (including Independent Directors and chairman) was evaluated.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of provision of Section 134(5) of the Companies Act, 2013, your Board of Directors to the best of their knowledge and ability state that:

- I. In the preparation of the annual accounts for the financial year ended on 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023 and of the profit and loss of the company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the annual accounts on a going concern basis;
- V. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and senior management of the Company. Board members and senior management personnel have affirmed compliance with the Code for the financial year 2022-23 annexed as ‘**Annexure C**’.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

Management’s Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report as “**Annexure – D**”.

CEO/ CFO CERTIFICATION:

The CEO (Manager) and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 33(2)(a) of the Listing Regulations for the year ended 31st March 2023 is annexed as “**Annexure E**”

CORPORATE GOVERNANCE

The provision related to corporate governance is not applicable to the company according to regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

ONE TIME SETTLEMENT

There were no one time settlement made during the year, therefore the disclosures of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thanks the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.05.2023

Sanjay Sureka
Chairman
DIN: (00491454)

Annexure “A” to the Director Report**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 –The Company has not paid any remuneration to the directors of the company.
- 2) The percentage increase in remuneration of each Director, Chief Financial Officer – NIL
(The Directors and key Managerial Personnel except company secretary, are not being paid Remuneration as on March 31, 2023).
- 3) Percentage increase in the Median Remuneration of Employees during the Year: There is only one paid employee (CS) in the company therefore median remuneration and the comparison thereof could not be done.
- 4) Number of permanent Employees on the rolls of Company: There is one permanent employee on the rolls of Company as on March 31, 2023;

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Place: Kolkata
Date:30.05.2023

Sanjay Sureka
Chairman
DIN: (00491454)

Annexure “B” to the Director Report

MR & Associates
Company Secretaries
46, B. B. Ganguly Street,
Kolkata-700012
Mobile No: 9831074332
Email: goenkamohan@gmail.com

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
SHENTRACON CHEMICALS LIMITED
6A KIRAN SHANKAR ROY ROAD
KOLKATA-700001

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

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

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

- i) The Companies Act, 2013 (the Act), amendment and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events during the reporting period in pursuance of;

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws. Further we draw attention that the company had closed its factory and disposed-off its entire fixed assets, therefore no specific laws are applicable to the company as per the explanations given to us:

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

- (i) Secretarial Standards 1 and 2 issued and mandated by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited and BSE.

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

- *The Company has delayed in filing few documents with Stock Exchange for that it has partially complied with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company's shareholding of promoter(s) and promoter group are not held in dematerialized form.*
- *The Company has not paid listing fee of the Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company has partially complied with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Depositories and Participants) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading Regulations, 2015 and the Company is suspended from the stock exchange BSE Ltd. due to penal reasons.*
- *The Independent directors are not registered with the Indian Institute of Corporate Affairs for inclusion of their name in the data bank consequently not passed any proficiency test according to Section 150 of the Companies Act, 2013*

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there were no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, as stated by the management, due to the spread of COVID-19 pandemic, compliances had been made considering the various relaxations granted, from time to time, by the Securities and Exchange Board of India and the Ministry of Corporate Affairs and other Regulatory authorities, as applicable.

We further report that the company's net worth has been fully eroded due to accumulated losses including the loss for the year. However the accounts of the company are presented on the basis applicable to "Going Concern" as the Management is of the opinion that the Going Concern assumption is on the basis of foreseeable future.

We further report that the company has obtained the listing approval for 237,143 shares vide BSE letter dated 12.12.2022. Consequently, all the shares of the Company are listed on BSE as on 31.03.2023.

This Report is to be read with our letter of even date which is annexed “**Annexure A**” and forms an Integral Part of this Report.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020**

**Place: Kolkata
Date: 30.05.2023**

**[S Sinha]
Partner
ACS No.: 8543
C P No.: 5603
UDIN: A008543E000378451**

“ANNEXURE – A**(TO THE SECRETARIAL AUDIT REPORT OF SHENTRACON CHEMICALS LTD
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)**

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

1. Maintenance of Secretarial Records 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 where 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. Wherever 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 and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020**

**Place: Kolkata
Date: 30.05.2023**

**[S Sinha]
Partner
ACS No.: 8543
C P No.: 5603
UDIN: A008543E000378451**

Annexure “C” to the Director Report

**ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF
SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

DECLARATION

As required under Regulation 34 (3) read with Part D of schedule V Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I, Sanjay Sureka, Chairman of the company hereby declare that all members of the Board of Directors of the Company and the Senior management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023.

For and on behalf of the Board of Directors

**Place: Kolkata
Date: 30.05.2023**

**Sanjay Sureka
Chairman
DIN: 00491454**

Annexure “D” to the Director Report

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The company neither had any business activity in real terms during the year under review nor has a ready business plan at present. Therefore, the company’s immediate outlook is not known and the Board is unable to express any view on the same.

For and on behalf of the Board of Directors

**Place: Kolkata
Date: 30.05.2023**

**Sanjay Sureka
Chairman
DIN: 00491454**

Annexure “E” to the Director Report**CEO/CFO CERTIFICATION**

[Under Regulation 17(8) & Regulation 33(2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Shentracon Chemicals Limited

We, Jayanta Sahu, Manager and Rajesh Kumar Rungta, CFO of Shentracon Chemicals Limited, to the best of our knowledge and belief, certify that:

- (1) We have reviewed the audited financial statements and the cash flow statement for the year ended 31.03.2023 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards and/or applicable laws and regulations.
- (2) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violative of the Company’s code of conduct.
- (3) We are responsible for establishing and maintaining internal controls for financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have disclosed based on our most recent evaluation, whenever applicable, to the company’s auditors and the Audit Committee of the company’s Board of Directors:
 - (i) That there were no significant changes in internal control over financial reporting during the financial year ended March 31, 2023;
 - (ii) All significant changes in accounting policies during the financial year ended March,31, 2023 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Jayanta Sahu
Manager

Rajesh Kumar Rungta
C.F.O

Place: Kolkata
Date: 30.05.2023

INDEPENDENT AUDITOR'S REPORT

CHANANI & ASSOCIATES
Chartered Accountants
21/1/1 Benaras Road, Salkia, Howrah 711106
Tel. +91 98306 44804 / 98306 90094
Email: chananiassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Members of SHENTRACON CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **SHENTRACON CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IndAS as amended, specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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.

1. Note No. 2.17 regarding presentation of the accounts on the basis applicable to "Going Concern" although the Company's net worth has been fully eroded due to accumulated losses, including the loss for the year, for the reason as stated in the note. In the event, the Going Concern assumption is vitiated; the financial statements may require necessary adjustment.

2. As indicated in the financial statements, the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred loss during the current year. These conditions, along with other matters set forth in Notes to Financial Statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, these Financial Statements of the Company have been prepared on a going concern basis due to reasons stated in Note No. 2.17.

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 Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IndAS financial statements that give a true and fair view of the state of affairs, profit /loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Companies net worth is negative. There are no borrowings from banks and financial institutions. Further the company is in the process of identifying alternative business plans. The above factors cast a significant uncertainty on the company's ability to continue as a going concern.

Pending the resolution of the above uncertainties, the company has prepared the aforesaid statements on a going concern basis.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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 IndAS 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 misstatements of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to the financial statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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, 2020, ("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 I", 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, based on our audit, to the extent applicable, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and statement of changes in Equity dealt with by this report are in agreement with the books of account;
 - d. Except for the possible effects of the matter described in the key audit matter paragraph, in our opinion, the aforesaid standalone Ind AS financial Statement comply with the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013.
 - e. The matters described in the key audit matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
 - f. on the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - g. with respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, we give our separate reports in "Annexure II".
 - h. 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i. with respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us:
 - 1) The company has disclosed the impact of pending litigation, if any, on its financial position as at 31st March, 2023 in its Standalone IndAS financial statement. Refer Note 2.16 of other Notes to Accounts.
 - 2) The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.

- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
- 4)
- a The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- 5) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chanani & Associates .

Chartered Accountants

Firm's registration number: 325425E

CA Subhash Chandra Chanani

Partner

Membership number: 063078

ICAI UDIN : 23063078BGZGXY1286

Place : Howrah

Dated : 30th May 2023

ANNEXURE I TO AUDITOR'S REPORT

Companies (Audit Report) Order, 2020

Statement referred to our report of even date to the Members of **SHENTRACON CHEMICALS LIMITED** on the Ind AS financial statements for the year ended 31st March, 2023, we report that:

In our opinion and according to information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit, to the best of our knowledge and belief, we report that:

- i. (a)
 - (A) The Company has no Property, Plant and Equipment during the year under reporting.
 - (B) The Company has no intangible assets during the year under reporting.
 - (b) As the Company does not have any Plant Property and Equipment (including right of use asset) reporting under this clause is not applicable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties therefore reporting under the clause is not applicable.
 - (d) As, the company has no Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, therefore reporting under this clause is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the available records of the Company, no such cases has been found under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company has no inventory except the investment in unlisted securities.
 - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties covered. Accordingly, reporting under clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

- iv. The Company has not given any loan within the meaning of Section 185 and 186 of the Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions wherever applicable.
- v. In our opinion and according to information and explanation given to us, the company has not accepted deposits or there are no amounts which have been deemed to be deposits under the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under (as amended). Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii.

(a) The company, as per information given, is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, duty of Customs, GST, cess and any other statutory dues applicable to it with appropriate authorities.

In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to records of the company and information and explanation, given to us, there is no disputed statutory dues which remain undeposited at the close of this year.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us including representations received from management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority .

(c) In our opinion and according to the information and explanations given to us by the management, during the year the company has not obtained any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and the procedure performed by us and on an overall examination of the financial statements of the Company, no fund raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal audit of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.
- d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses in the financial year Rs.11.50 lakhs and Rs. 7.19 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing project accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For Chanani & Associates
Chartered Accountants

Firm's registration number: 325425E

Place: Howrah

Dated: 30th May 2023

CA Subhash Chandra Chanani

Partner

Membership number: 063078
ICAI UDIN 23063078BGZGXY1286

ANNEXURE II TO INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **SHENTRACON CHEMICALS LIMITED** on the standalone IndAS financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls with reference to financial statements of SHENTRACON CHEMICALS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to standalone financial statements 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 with reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 Institute of Chartered Accountants of India.

For Chanani & Associates
Chartered Accountants

Firm's registration number: 325425E

Place : Howrah
Dated : 30th May 2023

CA Subhash Chandra Chanani
Partner
Membership number: 063078
ICAI UDIN 23063078BGZGXY1286

Financial Statement

Balance Sheet as at 31st March, 2023

Rupees in '00

	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
Financial Assets			
i Investments	2.1	-	1,45,096.50
Total Non-current assets		-	1,45,096.50
Current Assets			
Financial Assets			
i Cash and Cash Equivalents	2.2	3,438.34	5,499.94
ii Loans	2.3	-	4.11
iii Other Current Assets	2.4	1,46,808.00	-
Total current assets		1,50,246.34	5,504.05
Total Assets		1,50,246.34	1,50,600.55
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.5	4,43,814.30	4,43,814.30
Other Equity	2.6	(5,95,678.66)	(5,85,883.28)
Total Equity		(1,51,864.36)	(1,42,068.98)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	2.7	2,72,371.50	2,72,371.50
Total Non-Current Liabilities		2,72,371.50	2,72,371.50
Current Liabilities			
Financial Liabilities			
i. Borrowings	2.8	16,914.27	10,822.81
ii. Trade Payable	2.9		
Dues of Micro & Small Enterprises		-	-
Dues of creditors other than Micro & Small Enterprises		2,006.34	2,006.34
Other Current Liabilities	2.10	10,818.59	7,468.88
Total Current Liabilities		29,739.20	20,298.03
Total Equity and Liabilities		1,50,246.34	1,50,600.55
		-	-
Significant Accounting Policies	1		
Notes to Accounts	2		

As per our Report of even date**For CHANANI & ASSOCIATES****Chartered Accountants****FRN : 325425E**

Mr. Sanjay Sureka

Director

DIN: 00491454

Mr. Pijush Mandal

Director

DIN: 03348999

(CA Subhash Chandra Chanani)

Partner

M. No. 063078

Place: Kolkata

Dated: 30th May 2023

UDIN: 23063078BGZGXY1286

Mr. R. K. Rungta

CFO

Mr. S. Chitlangia

CS

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Statement of Profit and Loss for the year ended 31st March, 2023

Rupees in '00

	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
INCOME			
I Revenue from Operations		-	-
II Other Income	2.11	1,711.50	9.76
III Total Income (I + II)		1,711.50	9.76
IV EXPENSES			
Employees benefits expenses	2.12	-	-
Finance Cost	2.13	508.30	8.54
Other Expenses	2.14	10,998.58	7,186.50
Total Expenses		11,506.88	7,195.04
V Profit before exceptional and extra ordinary item and Tax (III - IV)		(9,795.38)	(7,185.28)
VI Exceptional Items		-	-
VII Profit before extra ordinary item and Tax (V -VI)		(9,795.38)	(7,185.28)
VIII Extra ordinary item		-	-
IX Profit before tax and extra ordinary item (VII -VIII)		(9,795.38)	(7,185.28)
X Tax Expenses (Current / Deferred)		-	-
XI Profit/(Loss) for the period from continue operation (IX - X)		(9,795.38)	(7,185.28)
XII Profit/(Loss) for the period from discontinue operation		-	-
XIII Profit/(Loss) for the period		(9,795.38)	(7,185.28)
XIV Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss in subsequent period		-	-
XV Total Comprehensive Income for the Year		(9,795.38)	(7,185.28)
X Earning per equity shares of face value of Rs. 10/- Each	2.15		
i) Basic		(0.22)	(0.16)
ii) Diluted		(0.22)	(0.16)
Significant Accounting Policies	1		
Notes to Accounts	2		

As per our Report of even date

For CHANANI & ASSOCIATES

Chartered Accountants

FRN : 325425E

(CA Subhash Chandra Chanani)

Partner

M. No. 063078

Place: Kolkata

Dated: 30th May 2023

UDIN: 23063078BGZGXY1286

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

Cash Flow Statement for the year ended 31st March, 2023

Rupees in '00

	For the year ended 31st March 2023	For the year ended 31st March 2022
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit & (Loss) before Taxation and Exceptional items.	(9,795.38)	(7,185.28)
Adjustment for:		
Net Prior Year Adjustments	-	-
(Profit)/Loss on Sale of Fixed Assets (net)	-	-
Depreciation and Amortisation Expense	-	-
Transferred from Revaluation Reserve	-	-
Effect of Exchange Rate Change	-	-
Net gain on Sale of Investments	(1,711.50)	-
Finance Costs	508.30	8.54
	<u>(1,203.20)</u>	<u>8.54</u>
Operating Profit before working capital changes	(10,998.58)	(7,176.74)
Trade and Other Receivables	-	-
Inventories	-	-
Other Current Assets	(1,46,808.00)	
Trade and Other Payables	(3,349.71)	249.19
	<u>(1,43,458.29)</u>	<u>(249.19)</u>
Cash Generated from Operations	(1,54,456.87)	(7,425.93)
Direct Tax paid (net of refund)	-	163.64
Net Cash from Operating Activities	(1,54,456.87)	(7,262.29)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets / Transfer of Participating Inter	-	-
Advance for Transfer of Participating Interest	-	-
Purchase of Investments	-	(6,300.00)
Sale of Investments	1,46,808.00	-
Sale of disposed assets	-	-
Movement in Loans and Advances	4.11	15.17
Interest Income	-	-
Dividend Income	-	-
Net Cash from/ (used in) Investing Activities	1,46,812.11	(6,284.83)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Short Term Borrowings (net)	6,091.46	3,908.54
Interest Paid	(508.30)	(8.54)
Net Cash (used in) / from Financing Activities	5,583.16	3,900.00
Net Increase/(decrease) in Cash and Cash Equivalents	(2,061.60)	(9,647.12)
Opening Balance of Cash and Cash Equivalents	5,499.94	15,147.06
Cash and cash equivalent (Note 3)		
Closing Balance of Cash and Cash Equivalents	3,438.34	5,499.94
Cash and cash equivalent (Note 3)		

Notes:

- 1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on 'Statement of Cash Flow'
- 2) Previous year's figures have been regrouped and rearranged, wherever considered necessary.

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date**For CHANANI & ASSOCIATES****Chartered Accountants****FRN : 325425E**

Mr. Sanjay Sureka

Director

DIN: 00491454

Mr. Pijush Manda

Director

DIN: 03348999

(CA Subhash Chandra Chanani)

Partner

M. No. 063078

Place: Kolkata

Dated: 30th May 2023

UDIN: 23063078BGZGXY1286

Mr. R. K. Rungta

CFO

Mr. S. Chitlangia

CS

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

(Rupees in '00)

	Amount (Rs.)
A	
Equity Share Capital	
As at April 01, 2021	4,43,814.30
Changes in Equity Share capital	-
As at 31st March 2022	4,43,814.30

Balance as at April 01, 2022	4,43,814.30
Changes in Equity Share capital	-
As at 31st March 2023	4,43,814.30

	OTHER EQUITY				Total
	State Govt. Capital subsidy	Reserves & Surplus	Profit & Loss A/c	Total	
	State Govt. Capital subsidy	Prof. Share forfeiture reserve A/c	Capital Reserve	Profit & Loss A/c	Total
B					
Balance as at April 01, 2021	16,500.00	1,04,010.00	3,13,000.00	(10,12,208.00)	(5,78,698.00)
Profit for the Year	-	-	-	(7,185.28)	(7,185.28)
Total Comprehensive Income for the Year	-	-	-	(7,185.28)	(7,185.28)
Balance as at 31st March' 2022	16,500.00	1,04,010.00	3,13,000.00	(10,19,393.28)	(5,85,883.28)
Balance as at April 01, 2022	16,500.00	1,04,010.00	3,13,000.00	(10,19,393.28)	(5,85,883.28)
Profit for the Year	-	-	-	(9,795.38)	(9,795.38)
Total Comprehensive Income for the Year	-	-	-	(9,795.38)	(9,795.38)
Balance as at 31st March' 2023	16,500.00	1,04,010.00	3,13,000.00	(10,29,188.66)	(5,95,678.66)

As per our Report of even date

For CHANANI & ASSOCIATES
Chartered Accountants
FRN : 325425E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(CA Subhash Chandra Chanani)
Partner
M. No. 063078
Place: Kolkata
Dated: 30th May 2023
UDIN: 23063078BZGXY1286

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

Notes to the Financial Statements as at and for the year ended 31st March, 2023**COMPANY OVERVIEW**

Shentracon Chemicals Limited ('the Company') (CIN L24299WB1993PLC059449) is a public limited company incorporated and domiciled in India. The Company's equity shares are Listed at Bombay Stock Exchange Limited (BSE), Calcutta Stock Exchange Limited (CSE). The registered office of the company is located at 6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata 700001

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statement**1.1.1 Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements have been prepared on a going concern basis. Relevant Ind AS effective as on the Company's annual reporting date March 31, 2023 have been applied. The accounting policies are applied consistently to all the periods presented in the financial statements.

New amendments issued but not effective

The Ministry of Corporate Affairs through its notification dated March 23, 2022, notified Companies (Indian Accounting Standards) Amendment Rules, 2022, amends certain accounting standards, effective from April 01, 2022.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Division-II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertain edits operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period

1.1.4 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention using the accrual method of accounting basis.

1.1.5 Critical estimates and judgements

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.1.6 Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management considers that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2023, and March 31, 2022.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.1.7 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

1.1.8 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in INR has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

1.1.9 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

1.2 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

Raw Materials: At Cost or Net Realizable Value whichever is lower. Cost of other raw materials is measured on weighted average basis.

Stores and Spare Parts: Stores and Spare Parts are measured at cost (measured at weighted average basis) or net realizable value whichever is lower.

Finished Goods: Finished goods produced are valued at lower of cost and the net realizable value.

Stock in process: Stock in Process are measured at Raw Material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower

Stock in Trade: Finished goods produced are valued at lower of cost and the net realizable value.

1.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at banks and on hand.

1.4 Accounting for Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets

and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.5 PROPERTY, PLANT AND EQUIPMENT

1.5.1 Tangible Assets

1.5.1.1 Recognition and Measurement:

Freehold land is carried at historical cost.

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

1.5.1.2 Subsequent Measurement:

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

1.5.1.3 Depreciation and Amortization:

Depreciation on Property, Plant & Equipment is provided under Straight Line Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

In respect of spares for specific machinery, cost is amortized over the useful life of the related machinery as estimated by the management.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Useful life considered for calculation of depreciation for various assets class are as follows:

Sr No	Particulars	Useful Life (in years)
1	Building	60
2	Airconditioner/Refrigerator/Security system	15
3	Office equipment/mobile phone/water cooler	5
4	Furniture Fixture/Electrical Instalation/Television	10
5	Motor Vehicle	8
6	computer	3
7	Elevator/camera/fire alarm sestem	15

1.5.1.4 Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

1.5.1.5 Intangible Assets:

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss.

The Company amortises computer software over the period of five years.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is derecognised.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

1.6 Revenue Recognition

1.6.1 Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of sales return, sales tax/ value added tax/ goods and service tax, trade allowances and amount collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

Revenue from related party is recognised based on transaction price which is at arm's length

Interest Income is recognised on time proportion basis taking into account the amount of investment and the the applicable interest rates and is disclosed in "other income".

1.6.2 Other Income

All other income has been recognized as and when they accrued.

1.7 Employee Benefits

1.7.1 Short-term Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

1.7.2 Other Long-term Employee Benefits.

The company does not have any scheme for long term employee benefits and hence it does not recognize any liability with respect to the same in its balance sheet.

1.7.3 Post-employment benefits.

The company does not recognize any liability with respect to post-employment benefits. However, the company expenses payments of gratuity and compensation as and when incurred.

1.8 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.

1.8.1 Financial Assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

De-recognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

1.8.2 Financial Liabilities, Trade and Other payables

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

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

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.9 Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year, , adjusted for bonus elements in equity shares issued during the year Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets (Property, plant and equipment).

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.12 Rounding of amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Hundreds (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.13 Standards issued not yet effective:

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

1.14 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

1.15 Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

1.16 Leases

Company 'as a' lessee

The Company's lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset, the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Company has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the case for the company, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use

asset arising from the head lease. For operating leases, rental income is recognized on a straight – line basis over the term of the relevant lease

1.17 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.18 Government Grants

Export benefits in the form of Duty Drawback, Duty Entitlement Pass Book (DEPB) and other schemes are recognized in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds and/or the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

Notes to the financial statements for the period ending 31st March, 2023

2.1 NON-CURRENT INVESTMENTS

Rupees in '00

	Face Value	As at 31st March 2023		As at 31st March 2022	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instrument (fully paid-up) (Quoted)					
At fair Value through Other Comprehensive Income					
Autumn Builders Limited	10	-	-	1,01,950	1,45,096.50
Total			-		1,45,096.50
Aggregate value of Un-Quoted Investment			-		1,45,096.50
Aggregate amount of impairment in the value of investment			-		-

2.2 CASH AND CASH EQUIVALENT

Rupees in '00

	As at 31st March 2023		As at 31st March 2022	
Cash In Hand	1,882.07		1,641.82	
(as per books and certified by management)		1,882.07		1,641.82
Balances with Banks in current account	1,556.27		3,858.12	
		1,556.27		3,858.12
TOTAL		3,438.34		5,499.94

Note:

- Current Account with Banks Rs. Nil (P.Y. 3058.48) which are subject to receipt of confirmation/statements are written off
- Debit balance in current account balance with Bank Rs. Nil (P.Y. 3058.48) which are inoperative since long.

2.3 LOANS AND ADVANCES

Rupees in '00

	As at 31st March 2023		As at 31st March 2022	
(Unsecured and considered good)				
Other advances recoverable or adjustable	-		4.11	
		-		4.11
TOTAL		-		4.11

2.4 OTHER CURRENT ASSETS

	As at 31st March 2023		As at 31st March 2022	
(Unsecured and considered good)				
Other Receivable				
- From Others	1,46,808.00			
		1,46,808.00		-
TOTAL		1,46,808.00		-

2.5 EQUITY SHARE CAPITAL

Rupees in '00

	As at 31st March 2023		As at 31st March 2022	
	shares number	Value	Equity shares number	Value
Authorised Share Capital:				
Equity Shares of Rs. 10/- each	51,000.00	5,10,000.00	51,000.00	5,10,000.00
		5,10,000.00		5,10,000.00
Issued, Subscribed & Paid up:				
Equity Shares of Rs. 10/- each	44,381.43	4,43,814.30	44,381.43	4,43,814.30
Total		4,43,814.30		4,43,814.30

i. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Periods.

There is no movement in the equity shares outstanding at the beginning and at the end of reporting period.

ii. Terms/ Right attached to Equity Shares

The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the equity shares will rank pari passu with each other in all respects. The Board of Directors has not declared any dividend during the reporting period due to continue loss.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

iii. Shareholding of promoters & Promoters group

Name	As at 31st March 2023			As at 31st March 2022		
	No. of Shares	% of Total Share	% change during the year	No. of Shares	% of Total Share	% change during the year
(A) Promoter						
Jagdish Prasad Sureka	2,08,300	4.69	-	2,08,300.00	4.69	-
Sanjay Sureka	1,59,267	3.59	-	1,59,267.00	3.59	-
Raj Kumar Sureka	2,45,100	5.52	-	2,45,100.00	5.52	-
Jagdish Prasad Sureka HUF	1,50,000	3.38	-	1,50,000.00	3.38	-
Savitri Devi Sureka	1,57,300	3.54	-	1,57,300.00	3.54	-
Total (A)	9,19,967	20.72		9,19,967.00	20.72	
(B) Promoter group						
Prismo (India) Ltd.	2,27,084	5.12	-	2,27,084.00	5.12	-
Shentracon Holdings (P) Ltd.	3,72,750	8.4	-	3,72,750.00	8.4	-
Shentracon Finlease Pvt. Ltd.	5,28,392	11.91	-	5,28,392.00	11.91	-
Satya Leasing Co. Ltd.	2,69,150	6.06	-	2,69,150.00	6.06	-
Shentracon Financial Services Ltd.	4,00,000	9.01	-	4,00,000.00	9.01	-
Total (B)	17,97,376	40.5		17,97,376.00	40.5	
Grand Total	27,17,343	61.22		27,17,343.00	61.22	

iv. The details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Raj Kumar Sureka	2,45,100	5.52	2,45,100	5.52
Prismo (India) Ltd.	2,27,084	5.12	2,27,084	5.12
Shentracon Holdings Pvt. Ltd.	3,72,750	8.40	3,72,750	8.40
Shentracon Finalease Pvt. Ltd.	5,28,392	11.91	5,28,392	11.91
Satya Leasing Co. Ltd.	2,69,150	6.06	2,69,150	6.06
Shentracon Financial Services Ltd.	4,00,000	9.01	4,00,000	9.01
Total	20,42,476	46.02	20,42,476	46.02

i) As per the records of the Company, including its register of shareholders / members, the above shareholders represents both legal and beneficial ownership of shares

ii) the companies equity shares are suspended on Bombay Stock Exchange (BSE) due to difference in listed capital and issued capital for 1237143 equity shares. As per the records, the company get approval for total 12,37,143 equity shares and the company has filed application for revocation for suspension with BSE.

iii) the company have received ISIN INE00US01011.

iv) the company have get connectivitey with CDSL for demeterisaion of shares and also have filed application with

2.6 OTHER EQUITY

	As at 31st March 2023		As at 31st March 2022	
A) State Government Capital Subsidy				
As per last Balance Sheet		16,500.00		16,500.00
B) Preference Share forfeiture Reserve A/c				
As per last Balance Sheet		1,04,010.00		1,04,010.00
C) Capital Reserve				
As per last Balance Sheet		3,13,000.00		3,13,000.00
D) Retained Earnings				
As per last Balance Sheet	(10,19,393.28)		(10,12,208.00)	
Add: Profit for the year	(9,795.38)	(10,29,188.66)	(7,185.28)	(10,19,393.28)
TOTAL		(5,95,678.66)		(5,85,883.28)

2.7 FINANCIAL LIABILITIES

	As at 31st March 2023		As at 31st March 2022	
Borrowings				
Authorised Share Capital:	No's	Value	No's	Value
10% Equi-Preference Share @ Rs. 60/- each	9,00,000	5,40,000.00	9,00,000	5,40,000.00
13.50% Preference Share @ Rs. 10/- each	10,00,000	1,00,000.00	10,00,000	1,00,000.00
Issued, Subscribed & Paid up:				
10% Preference Share @ Rs. 50/- each	3,44,743	1,72,371.50	3,44,743	1,72,371.50
13.50% Preference Share @ Rs. 10/- each	10,00,000	1,00,000.00	10,00,000	1,00,000.00
TOTAL		2,72,371.50		2,72,371.50

Note.

Since the company has been running under loss the dividend liabilities on account of 10% Cum. Redeemable Preference Shares from the date of allotment on 28.6.95 & 31.03.06 and on 13.5% preference share from the date of allotment i.e. on 31.12.1998, till the end of the year has not been declared and paid.

2.8 SHORT TERM BORROWINGS

	As at 31st March 2023		As at 31st March 2022	
Unsecured				
Loans & advances from related parties		16,914.27		10,822.81
Others		-		-
TOTAL		16,914.27		10,822.81

2.9 TRADE PAYABLES

	As at 31st March 2023		As at 31st March 2022	
Total outstanding dues to Micro and Small Enterprises		-		-
Total outstanding dues to creditors other than Micro and Small Enterprises		2,006.34		2,006.34
TOTAL		2,006.34		2,006.34

Trade Payable Ageing Schedule

As at 31st March 2023

Particulars	Unbilled	Not Due	Outstanding of following years from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payable							
Micro and Small Enterprises	-	-	-			-	-
Other than Micro and Small Enterprises	-	-	-			-	-
Disputed trade payable							
Micro and Small Enterprises	-	-	-			-	-
Other than Micro and Small Enterprises	-	-	-			2,006.34	2,006.34
Total	-	-	-			2,006.34	2,006.34

Trade Payable Ageing Schedule

As at 31st March 2022

Particulars	Unbilled	Not Due	Outstanding of following years from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payable							
Micro and Small Enterprises	-	-	-	-	-	-	-
Other then Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed trade payable							
Micro and Small Enterprises	-	-	-	-	-	-	-
Other then Micro and Small Enterprises	-	-	-	-	-	2,00,634	2,00,634.00
Total	-	-	-	-	-	2,00,634	2,00,634.00

2.10 OTHER CURRENT LIABILITIES

	As at 31st March 2023	As at 31st March 2022
Other Statutory Liabilities	385.83	325.00
Creditors for expenses	10,432.76	7,143.88
TOTAL	10,818.59	7,468.88

2.11 OTHER INCOME

	As at 31st March 2023	As at 31st March 2022
Interset on I.Tax refund	-	9.76
Profit on sale of Investment of listed company	1,711.50	
TOTAL	1,711.50	9.76

2.12 EMPLOYEE BENEFITS EXPENSES

	As at 31st March 2023	As at 31st March 2022
Gratuity	-	-
Compensation	-	-
TOTAL	-	-

2.13 FINANCE COST

	As at 31st March 2023	As at 31st March 2022
Interest paid on loan	508.30	8.54
TOTAL	508.30	8.54

2.14 OTHER EXPENSES

	As at 31st March 2023		As at 31st March 2022	
Filing Fees	134.00		36.00	
		134.00		36.00
Audit Fees		153.40		35.40
Miscellaneous Expenses				
Advertisement	60.57		55.27	
Postage Expenses	137.40		142.97	
Printing & Stationary	17.40		37.81	
Professional fees	3,592.35		3,282.60	
Stock Exchange Fees	3,658.00		3,540.00	
Conveyance	26.10		2.40	
Bank Charges	12.68		2.96	
General Expenses	3,206.68		51.09	
		10,711.18		7,115.10
TOTAL		10,998.58		7,186.50

Note:

- i) General Expenses includes Rs. 3058.48 (P.Y. Nil) belongs to debit balance in current account with banks which are inoperative since long and written off.
- ii) Profession fees includes Rs. 3000.00 (P.Y. 3000.00) paid to company secretary.

2.15 EARNING PER SHARE

	As at 31st March 2023		As at 31st March 2022	
1) Net Profit after Tax		(9,795.38)		(7,185.28)
2) Weighted Average number of equity shares used as denominator for calculating EPS In hundreds		44,381		44,381
3) Basic and Diluted Earnings Per Share		-0.22		-0.16
4) Face value per equity share		10.00		10.00

2.16 CONTINGENT LIABILITIES

Claims/Disputes/Demands not acknowledged as debt:-

	Particulars	As at 31st March 2023		As at 31st March 2022
i.	A recovery suit filed by a creditor Kesoram Rayon Limited has been decreed ex-parte by city civil court for Rs. 433766/- on application the court has stayed the decree and the matter is still subjudice. Against this demand a sum of Rs. 200634/- is standing under creditors in the books of the company.	2,33,132.00		2,33,132.00

Note:

In respect of above contingent liabilities, future cash flows are determinable only on receipt of judgements pending at various forums/authorities, which in the opinion of the company is not tenable.

2.17 The company's net worth has been fully eroded due to accumulated losses including the loss for the year. However the accounts are presented on the basis applicable to "Going Concern" as the Management is of the opinion that the Going Concern assumption is on the basis of foreseeable future.

2.18 Provision for all known liabilities are adequate in the opinion of the Management.

2.19 a) Since there was no production and/or dealing hence segment wise disclosure is not applicable.

b) The deferred tax assets/liabilities and or its implication on deferred tax arising on account of unabsorbed losses & depreciation has not been accounted for on due principle of prudence and uncertainty of future taxable profit.

2.20 Related Party Disclosures

a) List of Related Parties

Ø Directors & Key Managerial Personnel (KMP)

Sl. No.	Name of	Relationship
a.	Mr. Sanjay Sureka	Director
b.	Mr. Piyush Mondal	Director
c.	Mrs. Anuradha Singh	Director
d.	Mr. Chandi Das Chakraborty	Director
e.	Mr. Priti Sureka	Relative of Director
f.	Mrs. Savitri Devi Sureka	Relative of Director

Ø Companies over which Directors & KMP have significant influence

Sl. No.	Name of	Relationship
a.	Prismo (India) Ltd.	Companies over which the KMP are able to exercise a significant influence
b.	Shentracon Holdings Pvt. Ltd.	
c.	Satya Leasing Co. Ltd.	
d.	ShentraconFinalease Pvt. Ltd.	
e.	Shentracon Steel Pvt. Ltd.	
f.	Shankar Engineering & Trading Co.	

b) Disclosure of Transactions between the Group and related parties in the ordinary course of the business

Sl. No.	Nature of Transaction	Director & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Interest Paid	-	508.30
b.	Loan Received	10,000.00	6,650.00
c.	Loan Repaid	-	10,558.54

c) Disclosure of Balance outstanding as on Balance Sheet date with related parties

Sl. No.	Nature of Transaction	Director & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Loans & Advances from related parties.	16,914.27	-

2.21 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No	Particulars	As at 31st March 2023		As at 31st March 2022
a.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-		-
b.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-		-
c.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-		-
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-		-

2.22 Financial Instruments

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: Quoted prices (unadjusted) for identical instruments in active market
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial Instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	FVTOCI	FVTPL	Amortized Cost	Total carrying value	Total fair value
As at 31-March-2023					
Financial assets					
Investment			-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	3,438.34	3,438.34	3,438.34
Loans	-	-	-	-	-
Total	-	-	3,438.34	3,438.34	3,438.34
Financial liabilities					
Borrowings	-	-	2,89,285.77	2,89,285.77	2,89,285.77
Trade Payables	-	-	2,006.34	2,006.34	2,006.34
Other Financial liabilities	-	-	10,818.59	10,818.59	10,818.59
Total	-	-	3,02,110.70	3,02,110.70	3,02,110.70

As at 31-March-2022					
Financial assets					
Investment	-	-	1,45,096.50	1,45,096.50	1,45,096.50
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	5,499.94	5,499.94	5,499.94
Loans	-	-	4.11	4.11	4.11
Total	-	-	1,50,600.55	1,50,600.55	1,50,600.55
Financial liabilities					
Borrowings	-	-	2,83,194.31	2,83,194.31	2,83,194.31
Trade Payables	-	-	2,006.34	2,006.34	2,006.34
Other Financial liabilities	-	-	7,468.88	7,468.88	7,468.88
Total	-	-	2,92,669.53	2,92,669.53	2,92,669.53

2.23 Risk Management

Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of financial risk : Liquidity risk, Market risk and Credit Risk.

The Company's financial liabilities comprises mainly of borrowings, trade payables and other payables. The Company's financial assets comprises mainly of Loans, cash and cash equivalents ,trade receivables. A summary of the risks have been given below:

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet it's financial obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities as and when due. The Company's anticipated future cash flows and undrawn committed credit facilities are expected to be sufficient to meet the

The following is the contractual maturities of the financial liabilities:

Particulars	Less than 1 year	More than 1 year	Total
Financial liabilities as at 31-March-2023			
Borrowings	10,000.00	2,79,285.77	2,89,285.77
Trade Payables	-	2,006.34	2,006.34
Other financial liabilities	3,769.11	7,049.48	10,818.59
Financial liabilities as at 31-March-2022			
Borrowings	3,908.54	2,79,285.77	2,83,194.31
Trade Payables	-	2,006.34	2,006.34
Other financial liabilities	7,468.88	7,135.16	14,604.04

b) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes Loans, trade receivables and payables. The objective of market risk management is to manage and control market risk exposure within acceptable parameter, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of the financial instruments will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in bonds, debentures and preference shares.

Sensitivity

Since the company does not have any interest risk exposure hence there has been no sensitivity analysis.

(ii) Price Risk

Price risk is the risk that the fair value of a financial instruments will fluctuate due to changes in market price. The Company is exposed to price risk arising mainly from investments in equity instruments and in private equity funds recognised at FVTOCI.

Sensitivity

Since the company does not hold any financial instrument which will fluctuate due to changes in market price hence there has been no sensitivity analysis.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure

(c) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to company. The Company is exposed to credit risk from its operating and treasury activities. The Company generally does not have collateral.

2.24 Ratio Analysis and its Elements								
Particulars			2022-23		2021-22		% Change	
			Amount	Ratio	Amount	Ratio		
a	Current Ratio	Current Assets	1,50,246.34	5.05	5,504.05	0.27	1,763.14	
		Current Liabilities	29,739.20		20,298.03			
b	Debt-Equity Ratio	Total Debt	289285.77	-ve	283194.31	-ve	N.A.	
		Share Holder Equity	(1,51,864.36)		(1,42,068.98)			
c	Debt Service Coverage Ratio	Earnings available for debt service		-		-	N.A.	
		Total debt service						

d	Return on Equity Ratio	Net profit before tax	(9,795.38)	-ve	(7,185.28)	-ve	N.A.
		Shareholders Equity at the year end	(1,51,864.36)		(1,42,068.98)		
e	Inventory Turnover Ratio	Net Sales		-		-	N.A.
		Average Inventory					
f	Trade receivables Turnover Ratio	Net Sales		-		-	N.A.
		Average Account Receivable					
g	Trade payables Turnover Ratio	Net Credit Purchased		-		-	N.A.
		Average Account Receivable					
h	Net Capital Turnover Ratio	Net Sales		-		-	N.A.
		Working Capital					
i	Net Profit Ratio	Net profit before tax		-		-	N.A.
		Net Sales					
j	Return on Capital Employed	Earning before interest and taxes	(9,287.08)	-ve	(7,176.74)	-ve	N.A.
		Total Assets - Current Liabilities	120507.14		130302.52		
k	Return on Investment	Income from Investment	1,711.50	0.02	-	-	N.A.
		Average Investment	72,548.25		1,41,946.50		
Note:							
a) The Company's manufacturing unit remain under suspension w.e.f. 10.10.1999 onwards. In view of these circumstances the quantum of ratio (e) to (i) & (k) above are showing "Zero" due to absence of value of items in Numerator and Denominator for the same.							
b) In case of any negative components in ratio working, the said ratio is considered as Not Applicable (N.A.).							
c) Current Ratio increased due to sale of Long term investment and increase in other current assets.							
d) % change in ROI not calculated due to previous year figure is Nil.							
2.25	The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.						
2.26	The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,						
2.27	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.						
2.28	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.						

2.29	<p>(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>																											
	<p>(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:</p> <p>(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,</p>																											
2.30	<p>No transaction to report against the following disclosures requirements as notified by MCA pursuant to amended</p> <p>(a) Crypto currency or virtual currency.</p> <p>(b) Loans or advances to related party.</p> <p>Relating to borrowed funds:</p> <p>(a) Borrowing obtained on the basis of security of current assets.</p> <p>(b) Discrepancy in utilisation of borrowings.</p> <p>(c) Current maturity of long term borrowings.</p>																											
2.31	<p>Corporate Social Responsibility (CSR)</p> <p>In view of losses in three immediately preceding financial years, the Company is not required to incur expenditure on CSR Activities under Section 135(5) of the Companies Act, 2013.</p>																											
2.32	<p>Events occurring after the Balance Sheet date</p> <p>No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.</p>																											
2.33	<p>Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's</p> <p>As per our Report of even date</p> <table border="0" data-bbox="231 1227 1436 1417"> <tr> <td>For CHANANI & ASSOCIATES</td> <td>Mr. Sanjay Sureka</td> <td>Mr. Pijush Mandal</td> </tr> <tr> <td>Chartered Accountants</td> <td>Director</td> <td>Director</td> </tr> <tr> <td>FRN : 325425E</td> <td>DIN: 00491454</td> <td>DIN: 03348999</td> </tr> </table> <table border="0" data-bbox="231 1429 1436 1615"> <tr> <td>(CA Subhash Chandra Chanani)</td> <td></td> <td></td> </tr> <tr> <td>Partner</td> <td>Mr. R. K. Rungta</td> <td>Mr. S. Chitlangia</td> </tr> <tr> <td>M. No. 063078</td> <td>CFO</td> <td>CS</td> </tr> <tr> <td>Place: Kolkata</td> <td></td> <td></td> </tr> <tr> <td>Dated: 30th May 2023</td> <td></td> <td></td> </tr> <tr> <td>UDIN: 23063078BGZGXY1286</td> <td></td> <td></td> </tr> </table>	For CHANANI & ASSOCIATES	Mr. Sanjay Sureka	Mr. Pijush Mandal	Chartered Accountants	Director	Director	FRN : 325425E	DIN: 00491454	DIN: 03348999	(CA Subhash Chandra Chanani)			Partner	Mr. R. K. Rungta	Mr. S. Chitlangia	M. No. 063078	CFO	CS	Place: Kolkata			Dated: 30th May 2023			UDIN: 23063078BGZGXY1286		
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