

SHENTRACON CHEMICALS LIMITED

Annual Report

2018-19

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. PijushMondal	-	Director
Mr. Chandi Das Chakrobarty	-	Director
Mr. Sanjay Sureka	-	Director

AUDITORS

M/S J. KHEMANI & CO.
Chartered Accountants

BANKERS

Indian Bank
State Bank of India
Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENT

M/s. C. B. Management Services Private Limited

REGISTERED OFFICE

6A, Kiran Shankar Roy Road
3rd Floor, Kolkata – 700 001

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

Regd. Office 6A, KiranSankar 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 26th Annual General Meeting of the members of Shentracon Chemicals Limited will be held on Monday, 30th September, 2019 at 11.00 A.M. 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 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Sureka (DIN: 00491454), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with Schedule V and rules thereon and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and any other approval of statutory authorities as may be required, the Company hereby approves the re-appointment and terms of remuneration of Mr. Jayanta Sahu, as a Manager of the Company, for a period of Five years, w.e.f. September 1, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board as set out in the explanatory statement annexed to the notice.”

“RESOLVED FURTHER THAT notwithstanding anything contrary herein contained, wherein any financial year during the currency of tenure of Mr. Jayanta Sahu, the company incurs any loss or its profits are inadequate, the remuneration as approved herein be paid as minimum remuneration to Mr. JayantaSahu, subject to requisite approvals, if any required under the said Act.”

“RESOLVED FURTHER THAT the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the remuneration of Mr. Jayanta Sahu as they may deem fit in the interest of the Company such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Schedule V of the companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) or any amendment made.”

4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pijush Mondal (DIN: 03348999), who was appointed as an Independent Director and who holds office of Independent Director up-to the expiry of 5 (five) consecutive years from 30.09.2014 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 30.09.2019.”

By Order of the Board

For **Shentracon Chemicals Limited**

Registered Office

6A, KIRAN SHANKAR ROY ROAD
KOLKATA – 700 001

Place: Kolkata

Date: 14th August 2019

sd/-

Sanjay Sureka

Director

(DIN: 00491454)

Notes:

1. ***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 PROXY FORM IN FORM MGT-11 FOR THE AGM IS ENCLOSED HEREWITH. 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.

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2. The Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Item No.3 and 4 of the Notice is annexed hereto and forms part of the Notice
 3. 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.
 4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24th September 2019 to Monday, 30th September, 2019 (both days inclusive) in connection with the Annual General Meeting.
 5. Members are requested to bring their copies of the Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and /or be made available at the meeting.
 6. 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".
 7. Members desirous of getting any information on the accounts or operations of the Company is requested to forward their queries to the Company at least 7 days prior to the meeting so that the required information can be made available at the Meeting.
 8. The relevant documents are available for inspection by the members of the company at the registered office from 10.30 A.M. to 12.30 P.M. on any working day, except Saturdays and Sundays up to the date of the Annual General Meeting.
 9. Members are requested to immediately notify any change in their address 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 all correspondence with the Company, members are requested to quote their Account / Folio Numbers.
 10. 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.
 11. Members are requested to notify immediately any change of address:
 - i. To their depository participants (DPs) in respect of their electronic share accounts, and
 - ii. To the Company at its registered office in respect of their physical shares, if any, quoting their folio number, banker's name and account number to ensure prompt and safe receipt of dividend warrants.
 12. Members are requested:
 - i. To bring their copies of the annual report, notice and attendance slip at the time of the meeting.
 - ii. To quote their folio no./ ID No. in all correspondence
 13. 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.

14. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.

You are thus requested to kindly submit your e-mail ID vide the e-mail registration form attached in this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the Company. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the Registrar & Share Transfer Agent of the Company.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
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.

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 voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 23rd September 2019. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper
20. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website www.shentracon.com. The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.

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21. The Board vide its Resolution passed on 14th August, 2019 has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/COP No. 2551), Partner, M R & Associates, Company Secretaries, Kolkata, as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the meeting first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 3 days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing.

22. 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 www.evotingindia.com immediately and communicated to the exchange the agency immediately.
23. 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 i.e. Saturday, 02nd October, 2019. 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 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.
24. 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.
25. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
26. 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, 2019.

E-Voting (voting through Electronic means):

- 1) 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, the Company is pleased to provide members a facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by

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electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL)

- 2) Persons who have acquired shares and became Members after the dispatch of the Notice of the AGM but before the ‘Cut-off Date’ of Monday, September 23, 2019 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).

The instructions for the member for voting electronically are as under :-

- (i) The voting period begins on Friday, 27th September, 2019 at 09.00 a.m. and ends on Sunday, 29th September, 2019 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd day of September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

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Details	<ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - 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 they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

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

sd/-
SanjaySureka
Director
(DIN: 00491454)

Place: Kolkata
Date: 14th August 2019

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items of Special Business set out in the Notice convening the Twenty Sixth Annual General Meeting of the Company to be held on 30th September, 2019.

Item No. 3:

The members are informed that with due compliance of section 203 of Companies Act, 2013 read with rules thereon, the company requires appointing a Key Managerial Personnel on its Board pursuant to section 203 of Companies Act 2013 subject to approval of shareholders of the company in the General meeting. The Company had appointed Mr. JayantaSahu as Manager of the Company for a period of five years from 01.09.2014. The Members had subsequently approved the said appointment and terms of his remuneration.

His current term of appointment as the Manager of the Company expires on 30.08.2019. Considering his knowledge of various aspects relating to the Company’s affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. JayantaSahu should be available to the Company for a further period of 5 (Five) years with effect from 01.09.2019.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 14.08.2019 re-appointed him as Manager of the Company for a further period of 5 (Five) years with effect from 01.09.2019. The Company seeks the approval of the same in this Annual General Meeting complying with Section 196 of the Companies Act, 2013. The remuneration paid/payable is as per provisions of Section II(A) of Part II of Schedule V of the Companies Act, 2013. The main terms and conditions relating to the re-appointment and terms of remuneration of Mr. JayantaSahu as Manager are as follow.

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Sr. No.	Particulars	
1.	Period	From 01.09.2019 to 30.08.2024
2.	Salary	Nil
3.	Bonus	At such intervals as may be decided by the board
4.	Perquisites, allowances & other benefits :	
	a) Medical reimbursement /allowance	As per rules of the company.
	b) Mobile/telephone:	As per rules of the company.
	c) Company's contribution to provident fund	As per rules of the company.
	d) Gratuity	As per rules of the company.

Minimum Remuneration notwithstanding anything to the contrary herein contained, where, in any financial year during the currency of tenure, the company has no profit or its profits are inadequate, the company shall pay remuneration by way of salary, perquisites, performance bonus and other allowances as specified above.

The terms & conditions of the appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, in such manner as may be agreed to between board and Mr. JayantaSahu, subject to such approvals as may be required. In compliance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified in the resolution are placed before the members in the general meeting for their approval. The remuneration paid/payable is as per provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

Your Directors recommend the resolutions at Item No. 3 as Special resolution for your approval. Mr. JayantaSahu, manager (KMP) is deemed to be interested in the resolution. None of the other Directors or Key Managerial personnel of the Company or their relatives other are in any way concerned or interested, financially or otherwise, in the above referred resolution.

Item No. 4:

Mr. PijushMondal (DIN: 03348999) was appointed as Independent Director of the Company. Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, he holds office as Independent Director of the Company upto 29th September, 2019 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013) and are eligible for re-appointment as Independent Director of the Company for a second term for five consecutive years.

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In terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, re-appointment of an Independent Director requires approval of shareholders by Special Resolution. Mr. PijushMondal has given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, he is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received requisite notice under Section 160(1) of the Companies Act, 2013, proposing the re-appointment of Mr. PijushMondal.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. PijushMondal as Independent Director of the Company for a second term of five consecutive years with effect from 30thSeptember, 2019 to 29thSeptember, 2024.

The Board, based on the performance evaluation of Independent Director and the recommendation of the Nomination and Remuneration Committee, considers that, given their background, experience and contribution during their tenure, the continued association of Mr. PijushMondal would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Accordingly, the Board recommends the re-appointment of Mr. PijushMondal as Independent Director of the Company to hold office for a second term for five consecutive years with effect from 30thSeptember, 2019 to 29thSeptember, 2024.

In the opinion of the Board, Mr. Pijush Mondal fulfils the conditions as specified in the Companies Act, 2013 for re-appointment as Independent Director and they are independent of the management.

The Board recommends the Special Resolution set out at Item Nos. 4 of the Notice for approval by the Members.

A brief profile of Mr. Pijush Mondal as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other information pertaining to their appointment has been given in the annexure to this Notice.

Except Mr. Pijush Mondal, being appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

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:

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Name of the Directors	Date of birth	Nationality	Date of appointment on the Board	Qualifications	Brief resume and expertise in specific functional area	Directorships held in other public companies (excluding foreign companies)	Membership / chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders' / Investors' Grievance Committee)	Number of shares held in the Company	Relationship between Directors inter-se
Mr. Sanjay Sureka	29 th July 1969	Indian	19/12/2017	B. Com, Cost Accountant, MBA Finance	Mr. Sanjay Sureka have rich experience of over 24 years in different positions across various industries.	Nil	Nil	159267 equity shares of Rs. 10/- each	Nil
Mr. Pijush Mondal	14 th March 1959	Indian	07/04/2011	B. SC	Mr. Pijush Mondal is Science Graduate. He has experience of over 20 years in various field.	Nil	Nil	Nil	Nil

Board's Report

Dear Shareholders,

Your Board of Directors have pleasure in presenting the twenty sixth Annual Report of the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE:

(Amount in Rs.)

Particulars	2018-19	2017-18
Total Income	-	8,49,110
Profit / (Loss) before Depreciation & tax	(21,16,441)	1,91,536
Less : Depreciation	(1,90,568)	(1,90,568)
Profit/ (Loss) before tax	(23,07,009)	968
Less: Tax Expenses	-	-
Profit/(Loss) for the year	(23,07,009)	968
Add: Balance as per last financial statements	(9,68,49,088)	(9,68,50,056)
Retained Earnings – Closing Balance	(9,91,56,097)	(9,68,49,088)

STATE OF COMPANY'S AFFAIRS:

As you are aware that due to uneconomical condition and technical unavailability, the production in chemical plant was shut down since long period and the board of directors resolved to close the company's main business of chemical.

We are earning income by renting out a portion of factory building and let out the vacant land for hiring out for logistic purpose. The management is seriously considering the revival of the Company. Many alternate business plans including enhancement of net worth are under consideration. The management is hopeful of reviving the Company.

OPERATIONAL REVIEW:

- Revenue from other Income was Nil in the current year as against Rs. 8,49,110/- in the previous year.
- Net Profit decreased to Rs. (23,07,009) /- in the current year as against Rs. 968/- 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. 2018-2019.

DIVIDEND:

In view to strengthen the Company's reserve and due to inadequate profit, your Board of Directors has not decided to recommend any dividend for the year ended 31st March 2019.

CHANGES IN SHARE CAPITAL:

The equity share paid up Share Capital as on 31st March, 2019 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.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

DIRECTORS

a) Retirement by rotation

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 Mr. Sanjay Sureka(DIN: 00491454), Director of the Company retires by rotation & being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the company.

b) Appointment

The members, in its 25th Annual General meeting held on 30th September, 2018 had approved the regularisation of Mr. Sanjay Sureka(DIN: 00491454) as Director (Non-Executive-Promoter) of the Company.

The Board of Directors of the Company at its meeting held on 14.08.2019 has approved the re-appointment of Mr. Pijush Mondal as Independent Director for a period of 5 years subject to the approval of shareholders at the ensuing Annual general meeting.

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 is given in the Notice convening the ensuing Annual General Meeting of the Company.

c) Cessation

Mrs. Garima Sureka(DIN: 07138785), Director, ceased to be a Director of the Company with effect from 06th July, 2018. The Board places on record its appreciation for the valuable services rendered by her during her tenure as a Director of the Company.

KEY MANGERIAL PERSONNEL

Your Company has following personnels designated as whole –time key managerial personnel pursuant to section 203 of 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

Mr. Sourabh Chitlangia was appointed as Company Secretary of the Company w.e.f. 02nd July, 2018 and resigned from the Company w.e.f. 28th December, 2018.

The Board of Directors of the Company at its meeting held on 14.08.2019 has approved the re-appointment of Mr. Jayanta Sahu as Manager for a period of 5 years subject to the approval of shareholders at the ensuing Annual general meeting.

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 company has duly complied with section 173 of the Companies, Act 2013. During the year under review, seven Board meetings were convened and held. The maximum intervals between any two meetings did not exceeded 120 days. The dates on which meeting were held are as follow:

Date of the meeting	No. of Directors attended the meeting
30 th May 2018 (Adjourned to 06th June 2018)	4 (Four)
30 th June 2018	4 (Four)
06 th July 2018	4 (Four)
19 th July 2018	4 (Four)
14 th August 2018	3 (Three)
14 th November 2018	3 (Three)
14 th February 2019	3 (Three)

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

The details of composition of the Committees of Board of Directors are as under:-

A. Audit Committee

The terms of reference, role and scope of Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015. The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The Committee had met four times i.e. on 30th May 2018 (Adjourned to 06th June, 2018), 14th August 2018, 14th November 2018 and 14th February 2019. The details of composition of the Audit Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Mr. Pijush Mondal	Chairman-Independent Director
2.	Mr. Chandi Das Chakraborty	Member-Independent Director
3.	Mr. Sanjay Sureka	Member- Non Executive Director

All the recommendations from the committee were accepted by the Board.

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.

B. Nomination & Remuneration Committee

Pursuant to section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulations, 2015, the Company has constituted the Nomination & Remuneration Committee under the new provisions and framed the terms of reference accordingly.

During the year under review, the Board of Directors of your Company had met twice i.e. on 30th June, 2018 and 06th July, 2018. The details of composition of the Nomination & Remuneration Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Mr. Chandi Das Chakraborty	Chairman- Independent Director
2.	Mrs. Garima Sureka*	Member- Non Executive Director
3.	Mr. Sanjay Sureka	Member- Non Executive Director
4.	Mr. Pijush Mondal**	Member-Independent Director

*Mrs. Garima Sureka ceased to be member of Audit Committee w.e.f. 06.07.2018

**Mr. Pijush Mondal added as a new member w.e.f. 06.07.2018

The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience, positive attributes and independence of directors was recommended to board and was duly approved. The Remuneration policy is stated in the corporate governance report. The said policy has been made available on the website of the Company www.shentracon.com under the weblink http://www.shentracon.com/pdf/nomination_remuneration_policy.pdf.

The details of criteria for performance evaluation as laid by Nomination & Remuneration committee are disclosed in the Corporate Governance report, which forms a part to the Annual report.

C. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and read with Regulation 20 of SEBI Listing Regulations, 2015, the Board of Directors of your company has constituted a Stakeholder Relationship Committee.

Following are the terms of reference of the Stakeholders Relationship Committee:

a) Consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations. The Manager & CFO is the Public Spokesperson for this purpose.

The Committee had met once i.e. on 30th June, 2018. The details of composition of the Stakeholders' Relationship Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Mr. Chandi Das Chakraborty	Chairman- Independent Director
2.	Mrs. GarimaSureka*	Member- Non Executive Director
3.	Mr. Sanjay Sureka	Member- Non Executive Director

*Mrs. GarimaSurekaceased to be member of Stakeholders’ Relationship Committeew.e.f. 06.07.2018

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 robust 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.

Management of risk remains an integral part of your Company’s operations and it enables your Company to maintain high standards of asset quality at time of rapid growth of its lending business. The objective of risk management is to balance the trade-off between risk and return and ensure optimal risk-adjusted return on capital. It entails independent identification, measurement and management of risks across the businesses of your Company. Risk is managed through a framework of policies and principles approved by the Board of Directors supported by an independent risk function which ensures that your Company operates within a pre-defined risk appetite. The risk management function strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks.

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 has in place 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 before the said committee.

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 Programme 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:

Information as required under the provisions of section 134(3)(m) of the Companies Act, 2013 and relevant applicable rules, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the "Annexure-A", which is annexed hereto and forms part of Board's Report.

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 B" 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.

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 25, 2017, has appointed Messrs J. Khemani & Co., Chartered Accountants, (FRN:322375E) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 24th Annual General Meeting held on September 25, 2017 till the conclusion of the 29th 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 Directors with respect to the same are as follows:

1. Note No.4 regarding inventory has valued at cost though being chemical plant erosion in potential value will be substantial. Necessary adjustment in this regard should be taken care by the management.

As the chemical plant had under work suspension since 1999 and due to no operation thereafter, it's difficult to determine the value of Inventory so it will be accounted on disposal if any.

2. Note No. 22 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.

The Companies net worth is negative. There are no borrowings from banks and financial institution. However the company owns immovable property by way of free hold land and building whose realizable value is stated to be much higher. 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.

3. 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.22.

The above point already discussed under point no 2

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 C**”.

Due to financial crunch the company is unable to pay the listing fee of the Calcutta Stock Exchange Limited, Bombay Stock Exchange Limited.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Chanchal Chandak & Associates, Chartered Accountant (FRN. 330087E) to undertake the Internal Audit of the Company for the F.Y. 2018-2019. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2019.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return as on 31st March 2019 is annexed herewith as “**Annexure – D**”.

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. Further the details of proceedings against the Company and its Directors are given in Annexure to Director’s Report which forms part of the Annual Report.

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 year under review, 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 29 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:

- a) In the preparation of the annual accounts for the financial year ended on 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) 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 2019 and of the profit and loss of the company for that period;
- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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 2018-19.

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 – E" .

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the

Company confirming compliance with the conditions of corporate governance is annexed to the Corporate Governance Report which is a part of Board's Report as "Annexure – F".

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thank 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: 30th May 2019

Sanjay Sureka
Chairman
DIN: (00491454)

Annexure "A" to the Director Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

a) Conservation of Energy:

The Company's production at present is under suspension and therefore no power is consumed at the factory.

b) Technology Absorption:

The Company's factory at Dankuni is under suspension of work therefore Technology Absorption is not applicable.

c) Foreign Exchange Earning and Outgo:

A) Activities relating to Export/initiatives taken to increase exports & Development of New Export market for products and services and Export plans:

At present the Company has no production and sales so matter will be considered only after restart of production.

B) Total Foreign Exchange used and earned:

i)	Foreign Exchange Earning	:	Nil
ii)	Foreign Exchange Outgo	:	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th May 2019

Sd/-
Sanjay Sureka
Chairman
DIN: (00491454)

Annexure "B" 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

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19-NIL

ii) The percentage increase in remuneration of each Director, Chief Financial Officer – NIL

(The Directors and key Managerial Personnel are not being paid Remuneration and there were no Permanent employees in the Company as on March 31, 2019).

iii) Percentage increase in the Median Remuneration of Employees during the Year: The Median Remuneration of Employees as on March 31, 2019 was NIL and as on March 31, 2018 was also NIL. So the percentages increase in the median remuneration of employees was Not Applicable during the financial year.

iv) Number of permanent Employees on the rolls of Company: There were no permanent employee on the rolls of Company as on March 31, 2019;

v) 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

vi) 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: 30th May 2019**

**Sd/-
Sanjay Sureka
Chairman
DIN: (00491454)**

Annexure “C” to the Director Report

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
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 2019 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, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made 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 to the extent applicable

I further report that, there were no actions/ events 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, 2009;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

We further report that as per the representation made by the Management, no specific applicable laws are applicable to the Company, other than general lawslike:

- (a) Factories Act, 1948,
- (b) Industrial Dispute Act, 1947, etc.
- (c) Environment (Protection) Act, 1986 and other environment laws,
- (d) Payment of Wages Act, 1936 and other applicable labour laws,
- (e) The Air (Prevention & Control of Pollution) Act, 1981,
- (f) Water (Prevention and Control of Pollution) Act, 1974 etc.

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India to the extent amended and notified from time to time.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited, Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited (de- recognized).

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

- *The Company has delayed in filing few documents with Stock Exchange as per SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The Company's shareholding of promoter(s) and promoter group are not held in dematerialized form, since there are some issues with further listing of share with BSE and also mismatch of the Paid up Capital with Listing authority.*
- *The Company has not appointed any woman director on it's Board.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that during the audit period, the Company had:

- (i) Obtained approval of shareholders by way of Postal Ballot held on 18.08.2018 to sell, lease or otherwise dispose of, to mortgage/ create charge on the properties of Company pursuant to section 180(1)(a) of the Companies Act, 2013.

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**

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

**Place: Kolkata
Date: 30.05.2019**

“ANNEXURE – A

(TO THE SECRETARIAL AUDIT REPORT OF SHENTRACON CHEMICALS LTD
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019)

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

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 the secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial Records. We believe that the processes and practices, we followed provide the 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. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries

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

Place: Kolkata
Date: 30.05.2019

Annexure “D” to the Director Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
1. CIN:	L24299WB1993PLC059449
2. Registration Date:	14/07/1993
3. Name of the Company	SHENTRACON CHEMICALS LTD.
4. Category / Sub-Category of the Company:	Public Limited company /Indian Non Government Company
5. Address of the Registered office and contact details:	6A Kiran Shankar Roy Road, Kolkata- 700001 , Tel : (033) 22489731, fax : (033) 2248 4000 Email id- investor@shentracon.com Website : www.shentracon.com
6. Whether listed company Yes / No	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any –	M/s. C B Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata – 700019 Tel : (033) 4011 6700, 2280 6692/93/94 Fax : (033) 2287 0263 Email id- rtta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Chemicals	3008	Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable section
1.	N.A	N.A	N.A	N.A	N.A

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian	919967	-	919967	20.73	919967	-	919967	20.73	Nil
a) Individual/HUF									
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1797376	-	1797376	40.50	1797376	-	1797376	40.50	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	2717343	-	2717343	61.23	2717343	-	2717343	61.23	Nil
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2717343	-	2717343	61.23	2717343	-	2717343	61.23	Nil
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-

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g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2.Non - Institutions									
a)Bodies Corp.	837400	-	837400	18.87	837400	-	837400	18.87	Nil
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals	669700	-	669700	15.09	669700	-	669700	15.09	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	213700	-	213700	4.82	213700	-	213700	4.82	Nil
c) Others (specify)	-	-	-	-	-	-	-	-	-
• Clearing Member									
• Non Resident Individual	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1720800	-	1720800	38.77	1720800	-	1720800	38.77	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	1720800	-	1720800	38.77	1720800	-	1720800	38.77	Nil
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4438143	-	4438143	100	4438143	-	4438143	100	Nil

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			%change in Share - holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbe red to total shares	
1	Jagdish Prasad Sureka (Deceased)	208300	4.69	Nil	208300	4.69	Nil	Nil
2	Sanjay Sureka	157600	3.55	Nil	159267	3.59	Nil	1.13
3	Raj Kumar Sureka (Deceased)	245100	5.52	Nil	245100	5.52	Nil	Nil
4	Jagdish Prasad Sureka-HUF	150000	3.38	Nil	150000	3.38	Nil	Nil
5	Savitri Devi Sureka	157300	3.54	Nil	157300	3.54	Nil	Nil
6	Manju Banka	1667	0.04	Nil	Nil	Nil	Nil	(0.04)
7	Prismo(India)Ltd.	227084	5.12	Nil	227084	5.12	Nil	Nil
8	Shentracon Holdings(P)Ltd	372750	8.40	Nil	372750	8.40	Nil	Nil
9	ShentraconFinalease (P)Ltd	528392	11.91	Nil	528392	11.91	Nil	Nil
10	Satya Leasing Co. Ltd	269150	6.06	Nil	269150	6.06	Nil	Nil
11	Shentracon Financial Services Ltd	400000	9.01	Nil	400000	9.01	Nil	Nil
	Total	2717343	61.23	Nil	2717343	61.23	Nil	Nil

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jagdish Prasad Sureka (Deceased)				
	At the beginning of the year	208300	4.69		
	Changes during the year	No Changes during the Year			
	At the End of the year			208300	4.69
2.	Sanjay Sureka				
	At the beginning of the year	157600	3.55		
	Buy	1667	0.04	159267	3.59
	At the End of the year			159267	3.59
3.	Raj Kumar Sureka(Deceased)				
	At the beginning of the year	245100	5.52		
	Changes during the year	No Changes during the Year			
	At the End of the year			245100	5.52
4.	Jagdish Prasad Sureka-HUF				
	At the beginning of the year	150000	3.38		
	Changes during the year	No Changes during the Year			
	At the End of the year			150000	3.38
5.	Savitri Devi Sureka				
	At the beginning of the year	157300	3.54		
	Sell	No Changes during the Year			
	At the End of the year			157300	3.54
6.	Manju Banka				
	At the beginning of the year	1667	0.04		
	Sell	1667	0.04	Nil	Nil
	At the End of the year			Nil	Nil
7.	Prismo (India) Ltd.				
	At the beginning of the year	227084	5.12		
	Changes during the year	No Changes during the Year			
	At the End of the year			227084	5.12
8.	Shentracon Holdings(P)Ltd				
	At the beginning of the year	372750	8.40		
	Changes during the year	No Changes during the Year			
	At the End of the year			372750	8.40

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9.	ShentraconFinalease(P)Ltd				
	At the beginning of the year	528392	11.91		
	Changes during the year	No Changes during the Year			
	At the End of the year			528392	11.91
10.	Satya Leasing Co. Ltd				
	At the beginning of the year	269150	6.06		
	Changes during the year	No Changes during the Year			
	At the End of the year			269150	6.06
11.	Shentracon Financial Services Ltd				
	At the beginning of the year	400000	9.01		
	Changes during the year	No Changes during the Year			
	At the End of the year			400000	9.01

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

Sl No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/18 to 31/03/19)	
		No. of Shares at beginning of the year (As on 01/04/18)	% of total shares of the Company				No of Shares	% of total shares of the company
1	SreiInttnl Finance Pvt. Ltd	99,400	2.24%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		99,400	2.24%	31.03.2019			99,400	2.24%
2	Shentracon Financial Services(P) Ltd	73,800	1.66%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		73,800	1.66%	31.03.2019			73,800	1.66%

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3	Golden Securities Ltd	59,500	1.34%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		59,500	1.34%	31.03.2019			59,500	1.34%
4.	Sandip Kumar Jain	59,500	1.34%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		59,500	1.34%	31.03.2019			59,500	1.34%
5	Daga Business & Credit(P)Ltd	50,000	1.13%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		50,000	1.13%	31.03.2019			50,000	1.13%
6	Singhania Agencies (P)Ltd	50,000	1.13%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		50,000	1.13%	31.03.2019			50,000	1.13%
7	Puspa Commercial Co. (P) Ltd	50,000	1.13%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		50,000	1.13%	31.03.2019			50,000	1.13%
8	Trio Meta Chem. Pvt. Ltd	45,000	1.01%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		45,000	1.01%	31.03.2019			45,000	1.01%
9	Power Flow Vinimay(P) Ltd	40,000	0.90%	01.04.2018		No changes during the year	-	-
		-	-	-	Nil		-	-
		40,000	0.90%	31.03.2019			40,000	0.90%

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10	Manoj Kr. Mohnot	30,100	0.68%	01.04.2018	No changes during the year	-	-	
		-	-	-		Nil	-	-
		30,100	0.68%	31.03.2019		30,100	0.68%	

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Chandi Das Chakroborty				
	At the beginning of the year	NIL	-	NIL	-
	Increase / Share holding during the year	-	-	-	-
	At the End of the year	NIL	-	NIL	-
2	Mr. Pijush Mondal				
	At the beginning of the year	NIL	-	NIL	-
	Increase / Share holding during the year	-	-	-	-
	At the End of the year	NIL	-	NIL	-
3	Mrs. Garima Sureka*				
	At the beginning of the year	NIL	-	NIL	-
	Increase / Share holding during the year	-	-	-	-
	At the End of the year	NIL	-	NIL	-
4	Mr. Jayanta Sahu				
	At the beginning of the year	NIL	-	NIL	-
	Increase / Share holding during the year	-	-	-	-
	At the End of the year	NIL	-	NIL	-
5	Mr. Rajesh Kumar Rungta				
	At the beginning of the year	NIL	-	NIL	-
	Increase / Share holding during the year	-	-	-	-
	At the End of the year	NIL	-	NIL	-
6	Mr. Sanjay Sureka				
	At the beginning of the year	157600	3.55%	157600	3.55%
	Increase / Share holding during the year	1667	0.04%	1667	0.04%
	At the End of the year	159267	3.59%	159267	3.59%

*Garima Sureka resigned w.e.f. 06.07.2018

**V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs.)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	2,95,48,577	Nil	2,95,48,577
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2,95,48,577	Nil	2,95,48,577
Change in Indebtedness during the financial year	Nil		Nil	
• Addition		12,35,047		12,35,047
• Reduction		-		-
Net Change	Nil	12,35,047	Nil	12,35,047
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	3,07,83,624	Nil	3,07,83,624
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3,07,83,624	Nil	3,07,83,624

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		MR. JAYANTA SAHU -Designated as Manager	
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-	-	-

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	tax Act, 1961		
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission -as % of profit -Other, specify	-	-
5	Other, please specify	-	-
	Total (A)	NIL	NIL
	Ceiling as per the Act	No Remuneration paid due to insignificant profit incurred by the Company during Financial Year 2018-2019.	

B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Chand Das Chakraborty	Mr. Pijush Mondal	Mrs. Garima Sureka*	Mr. Sanjay Sureka	
1.	Independent Directors					
	• Fee for attending board	-	-	-	-	-
	• committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
2.	Other Non-Executive Directors					
	• Fee for attending board	-	-	-	-	-
	• committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	No Remuneration is paid				
	Overall Ceiling as per the Act	No Commission or other remuneration is being paid to Non Executive Directors.				

*Mrs. Garima Sureka ceased to be director of the Company w.e.f. 06.07.2018

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Rajesh Kumar Rungta-CFO	Mr. SourabhChitlangia*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission -as % of profit -Other, specify	-	-	-
5.	Other, please specify	-	-	-
	Total (A)	Nil	Nil	Nil

* Appointed in the Company w.e.f. 02.07.2018 and resigned from the Company w.e.f. 28.12.2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th May 2019

Sanjay Sureka
Chairman
DIN: 00491454

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The company was engaged in the production of different kinds of chemicals and after suspension of work since long time, the Company is not carrying any Business Activity.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The plant of the Company is closed as the company is not interested in continuing the production of different chemical. Presently the Company is planning to start some fresh activities for which the company is trying to get some resources.

OPPORTUNITIES AND THREATS

As the company is not interested in continuing the production of different chemical i.e. sodium Di-Chromate, Sodium sulphate yellow, basic chrome sulphate, e.t.c due to financial trouble, labour problem, political and market condition. The company has closed the plant.

Presently the company is planning to start its operation in some other Activities and Business and for that the Management is currently indulge in arrangement of financial resources to restart new operations. The management discussed various ways by which the fund could be arranged and operation can be restarted.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

As the company is not carrying any kind of activity so there is no segment or product-wise performance

OUTLOOK

The outlook for the Chemical Sector is more better on account of positive trend of growth in the economy. But as you know that due to uneconomical condition and technical unavailability, the production in chemical plant was shut down since long period and the board of directors resolved to close the company's main business of chemical. The management also disposed off the existing chemical Plant & Machineries and Electrical appurtenant thereto on block basis and transferred the same from Fixed Assets to Current Assets, as the same are now meant for disposal off. We have already disposed off block of the Plants & Machineries during this year and are currently negotiating with a few parties for rest of the plants & Machineries.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

This has been dealt with in the Directors' Report.

HUMAN RESOURCES

The company has not given direct or indirect employment to any persons during the period under review because of the closure of the plant as there is no production plant in Dankuni. The company has the transparent delegation structure which help in smooth business operations.

INDUSTRIAL RELATIONS FRONT

There are no employees employed in the company due to the closure of the plant as there is no production plant in Dankuni.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

We believe that the company has adequate internal control systems in place. An internal Audit system is in place to conduct a regular check and review accounting methodologies with a view to improving the control systems. The same has been discussed in Directors' Report.

RISKS AND MITIGATION

We dynamically observe and measure all possible risks and address them proactively, farsightedly and ethically.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. This statement based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, raw materials cost and availability, change in government regulations, tax regime, economic developments within the country and other factors such as litigation and labour negotiation. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial statements were prepared as per the prescribed Accounting Standards.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30thMay 2019

Sanjay Sureka
Chairman
DIN: 00491454

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2019

In compliance of the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015), a report on Corporate Governance is set out as below.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the earnest endeavor of the Company to have focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers, employees other associated persons and the society as a whole. The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy on Corporate Governance is aimed at efficient conduct of its operations, in meeting its obligations and strengthening its confidence among various stakeholders such as shareholders, customers, employees, financiers, society at large and ensuring a long-term relationship of trust by maintaining transparency in its activities and through proper and timely disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in all its activities.

BOARD OF DIRECTORS

The Board of Shentracon Chemicals Limited comprises of eminent members with non-executive directors, including Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 except Regulation 17(1)(a). As on 31st March 2019, the Board consisted of 3(Three) Directors of whom two were Non-Executive Independent Directors and one is Non-Executive Non Independent Director. The Board is in the process of appointment of Executive Director on its Board in due course of time.

Pursuant to section 149 of Companies Act 2013, Independent Directors are appointed or re-appointed with the approval of the shareholders and shall not be liable to retire by rotation. Other Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

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:

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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	Attended		Member	Chairman			
Mr. Sanjay Sureka	00491454	Promoter & NE-NID*	7	7	-	-	-	✓	157600	Son of Late Jagdish Prasad Sureka
Mrs. Garima Sureka ²	07138785	Promoter & NE-NID*	3	3	-	-	-	✓	NIL	Daughter-in-Law of Mr. Jagdish Prasad Sureka
Mr. Chandi Das Chakroborty	07688518	NE-ID**	7	7	1	-	-	✓	NIL	NIL
Mr. Pijush Mondal	03348999	NE-ID**	7	7	2	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, 2018.

² Ceased to be Director of the Company w.e.f. 06th July, 2018.

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 2018-2019, 7(seven) meetings of the Board of Directors were held on 30.05.2018(adjourned to 06.06.2018), 30.06.2018, 06.07.2018, 19.07.2018, 14.08.2018, 14.11.2018& 14.02.2019.

At the ensuing Annual General Meeting, Mr. Sanjay Sureka, Non-Executive Non-Independent Director, is liable to retire by rotation and being eligible has offered himself for re-appointment. Information as required Regulation 36(3) of the SEBI Listing Regulations, 2015 is annexed to the notice.

Directorship details including the category of directorships as on 31st March, 2019

Sr. No.	Name of the Director	Name of other listed Company(s) and category of Directorship
1	Mr. Sanjay Sureka	NIL
2	Mr. Chandu Das Chakroborty	NIL
3	Mr. Pijush Mondal	Prismo (India) Ltd- Independent Director

COMMITTEES OF THE BOARD:

A) AUDIT COMMITTEE

The company has a 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.

Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee role and reference has been revised in the board meeting held on 28th April 2014 and is formulated & defined in line of section 177 of Companies Act 2013 and regulation 18 of the SEBI Listing Regulations, 2015. The committee shall act in accordance with the terms of reference specified by board which shall, inter alia, include—

-
- ❖ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - ❖ The recommendation to board for appointment, reappointment, remuneration, terms of appointment of Auditor and if required the replacement or removal of Auditors of the company.
 - ❖ Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors reviewing and monitor the auditor's independence and performance, and effectiveness of audit process.
 - ❖ Reviewing with management, performance of Statutory & Internal Auditor, adequacy of Internal Control System, scope of audit and note the observation of Auditors.
 - ❖ Examination & review of the Annual financial statement, auditors' report with management before submission to board with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
 - ❖ Review, approve or any subsequent modification of transactions of the company with related parties and to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis subject to the approval of the Board
 - ❖ Reviewing with management quarterly, half yearly financial statement before submission to board for approval ;
 - ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
 - ❖ Evaluation of internal financial controls and risk management systems;
 - ❖ Reviewing with the management, the statement of uses /application of funds raised through an issue & other related matter and make appropriate recommendations to the Board..
 - ❖ Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
 - ❖ The review the functioning of Vigil Mechanism /Whistle Blower Policy adopted for Directors & employees of the company to report their genuine concerns and shall have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases
 - ❖ Scrutiny of Inter corporate Loans & Investments.

- ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ❖ Discussion with internal auditors any significant findings and follow up there on.
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- ❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- ❖ Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- ❖ To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.

Composition, Name of Member and Chairperson:

The Audit Committee consists of 3 members as on 31st March 2019 with majority independent directors. The Committee had met 4(four) times i.e. on 30th May 2018(Adjourned to 06th June, 2018), 14th August 2018, 14th November 2018 and 14th February 2019. 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 Mondal (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

SEPARATE MEETING OF IDS'

During the year 2018-19, the Independent directors met on 31st March, 2019 in order to inter alia, review the performance of non-independent directors including that of the Chairman taking into views of the executive and non-executive directors, access the quality, quantity and timeliness of flow of information between the company management and the Board to effectively and reasonably perform their duties and other related matters

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.

The board revised the terms of reference of the committee. The terms of reference of committee are as under:

- ❖ To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Directors.

- ❖ Formulate and recommend to board policies on remuneration for Directors, Key Managerial Personnel and other employees;
- ❖ Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels / senior management and recommend to the Board their appointment and removal
- ❖ To formulate the criteria for performance evaluation of all Directors and the Board.
- ❖ To devise a policy on Board Diversity

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 twice i.e. on 30th June, 2018 & 06th July, 2018. 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	2	2
2	Mrs. Garima Sureka* (Member)	Non Executive Non Independent Director	1	1
3	Mr. Sanjay Sureka (Member)	Non Executive Non Independent Director	2	2
4	Mr. Pijush Mondal** (Member)	Non Executive Independent Director	1	1

*Mrs. Garima Sureka ceased to be member of Audit Committee w.e.f. 06.07.2018.

**Mr. Pijush Mondal added as a new member w.e.f. 06.07.2018.

Remuneration Policy:

As the Non Executive Independent Directors of the company were not paid any sitting fee or any other remuneration or commission so the provisions relating to remuneration of Directors is not applicable to the company.

Performance Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby structured questionnaires were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non- Independent Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Companies Act, 2013 and it has been determined that their term of appointment shall be continued or extended as the case may be.

The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated and that of the Chairman and the Non Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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 two being Non-Executive & Non-Independent Directors. During the financial year one meeting was held on 30th June, 2018 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	Mrs. Garima Sureka* (Member)	Non Executive Non Independent Director	1	1

*Mrs. Garima Sureka ceased to be member of Stakeholders' Relationship Committee w.e.f. 06.07.2018.

Status of Investors' Complaints:

Number of complaints received during the year	Nil
Number of complaints resolved up to 31st March, 2019	Nil
Number of complaints not solved to the satisfaction of shareholders	N. A.
Number of complaints pending as on 31st March, 2019	Nil

There were also no investors complaints pending against the company as on March 31, 2019 on SCORES, the web based complaint redressal system of SEBI.

There were no pending share transfers as on 31st March, 2019.

Email ID earmarked for the investor grievances in terms of Regulation 46(2) of Listing Regulations, 2015: investor@shentracon.com

Compliance Officer of the Company in terms of Regulation 46 (2) of Listing Regulation:

Name: Mr. Pijush Mondal
 Email id: investor@shentracon.com

RISK MANAGEMENT

Company is not required to formulate the Risk management committee but pursuant to the relevant provisions, the company has laid down a well defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process, which carries out to identify, evaluate, manage and monitor the business and non business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same.

The management identifies and assesses the key risk area, monitor and report compliance and effectiveness of the procedure. The following broad categories of risks have been considered in our risk management framework:

- To continuously thrive for available risks in the Organization which directly or indirectly effect the functioning of the organization.
- To ensure the protection of rights & values of Shareholders by establishing a well organized Risk Management Framework.
- Selecting, maintaining and enhancing the risk management tools used by the Program to provide analyses that inform and support all activities of the entire Organization.

GENERAL BODY MEETING:

A. Location and time for last three Annual General Meetings were as follows:

Financial Year	Date of AGM	Venue	Time
2017-18	29 th September 2018	6A, Kiran Shankar Roy Road, 3 rd Floor, Kolkata	11.00 A.M.
2016-2017	25 th Day of September 2017	6A, Kiran Shankar Roy Road, 3 rd Floor, Kolkata	10.00 A.M.
2015-2016	30 th Day of September 2016	6A, Kiran Shankar Roy Road, 3 rd Floor, Kolkata	3.00 P.M.

No special resolution passed in the previous three Annual General Meetings. Further, no special resolution passed last year through postal ballot.

Further no resolution is proposed to be conducted through postal ballot in the forthcoming Annual General Meeting.

Details of Special Resolution(s) passed through Postal Ballot during the Financial Year 2018-19:

During the Financial Year 2018-19, the Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated July 19, 2018 for authority under section 180(1)(a) of the Companies act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the Company, the results of which were announced on August 20, 2018. Mr. Mohan Ram Goenka, Practising Company Secretary, Kolkata (FCS No. 4515, CP No. 2551) was appointed as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The details of resolution passed through postal ballot and the voting pattern for the same are as follows:

1) Special Resolution for authority under section 180(1)(a) of the Companies act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the Company.								
Whether promoter/ promoter group are interested in the agenda/resolution - No								
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	27,17,343	18,63,943	68.59	18,63,943	-	100	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		27,17,343	18,63,943	68.59	18,63,943	-	100
Public Institutions	E-voting	NIL	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		NIL	-	-	-	-	-
Public Non-Institutions	E-voting	17,20,800	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		51,500	2.99	51,500	-	100	-
	Total		17,20,800	51,500	2.99	51,500	-	100
Total		4438143	19,15,443	71.58	19,15,443	-	100	-

OTHER DISCLOSURE

A. RELATED PARTY TRANSACTION:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and relevant provisions of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives during the financial year that had potential conflict with the Company's interest.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.shentracon.com

B. Company has complied with all the requirements of the listing agreement with the Stock Exchange(s) as well as regulations and guidelines of SEBI. There was no instance of non-compliance for which penalties/strictures imposed on the Company by stock exchange(s) or the SEBI or any other statutory authorities, on any matter related to capital markets during the last three years.

C. Certificate as stipulated in Part E of SCHEDULE V of the SEBI Listing Regulations, 2015 listing Agreement was obtained and placed before the Board.

D. The Company has complied with the mandatory requirements as stipulated in Listing Regulations with the Stock Exchanges. The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015 but has not adopted the non-mandatory requirements so far. The Management Discussion and Analysis report forms part of the Annual Report.

F. The Company has followed all Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended while preparing Financial Statements. No deviation from the same has been made during the year.

E. WHISTLE BLOWER POLICY AND ITS AFFIRMATION:

In terms of the provision of Section 177(9) of the Companies Act, 2013 the Company has implemented a vigilance mechanism which includes the implementation of the Whistle Blower Policy. The Board and Audit committee in their meeting has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct.

It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Company has framed a Whistle Blower Policy / Vigil mechanism to deal with instances of fraud and mismanagement, if any.

We affirm that no employee of the Company was denied access to the Audit Committee during the Financial year 2018-19. The said Whistle-Blower Policy has been hosted on the website of the Company http://www.shentracon.com/pdf/v_mach.pdf. As per the requirement of the relevant provisions, Mr. Pijush Mondal, Chairman of Audit Committee has affirmed that there stood no complaint in regard to the said clause.

F. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149(7) of the Companies Act, 2013

G. During the year ended 31st March, 2019, the Company does not have any material listed/unlisted Subsidiary Companies as defined in Regulation 16 of the SEBI Listing Regulations, 2015.

H. CEO & CFO CERTIFICATION:

The Chief Financial Officer (CFO) certification have issued certificate pursuant to the Regulation 17(8) and 33(2) of the SEBI Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

I. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has conducted the Familiarization program for Independent Directors appointed during the year. The Board members are provided with necessary documents/ brochures, reports, Information and internal policies to enable them to familiarize with the Company's procedures and practices. The Program aims to provide insights into the Company to enable the Independent Directors to understand its Business, its strategies, industry dynamics and its growth plan and to assist them in performing their role, responsibilities & duties as Independent Directors of the Company. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at www.shentracon.com and weblink "http://www.shentracon.com/pdf/familiarization_programme.pdf"

The familiarization programme was conducted on 14th July, 2018. As a part of the programme, presentation made to the Independent Directors on the topic "Roles and Responsibilities of Independent Directors" giving a brief overview of layout of Companies Act, 2013, duties of directors and provisions relating to the roles, rights, responsibilities of Independent Directors under various statutes and regulations.

MEANS OF COMMUNICATIONS

- I. The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members
- II. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are sent to the stock exchanges where the company shares are listed and traded as soon as approved by board.
- III. As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.
- IV. The quarterly, half yearly and the annual results of the Company are sent to the Stock Exchange immediately after they are approved by the Committee/Board and posted on Company's website and published on newspaper "Eco of India" and "Arthik Lipi"
- V. The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31st March 2019 shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.
- VI. In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required

under SEBI Listing Obligations and Disclosure, 2015, particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

VII. The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

VIII. For the financial results and other relevant information, shareholders may log on to the websites of the Company www.shentracon.com

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting:

Date : 30th September, 2019

Time : 11.00 A.M.

Venue: 6A, Kiran Shankar Roy Road, 3rd Floor, Kolkata-700 001.

B) Book Closure Date

24th September, 2019 to 30th September, 2019 (both days inclusive)

C) Financial Calendar(Tentative)

Financial Year 2019 – 2020: April to March

Financial Reporting	Tentative Dates
First Quarterly results	On or before 14.08.2019
Second Quarterly results	On or before 14.11.2019
Third Quarterly results	On or before 14.02.2020
Fourth Quarterly results	On or before 30.05.2020

D) Dividend

The Directors have not recommended any dividend for the year under review.

E) Listing on Stock Exchanges at:

- The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Kolkata -700 001.
- The Bombay Stock Exchange Association Ltd.
Floor 25, PJ Tower, Dalal Street, Mumbai – 400 001.
- Ahmedabad Stock Exchange Limited (de- recognized)
A-2, Kamdhenu Complex, Opposite Sahajanand College,
120 Feet Ring Rd, Panjara Pol, Ambawadi, Ahmedabad-380015

F) Stock Code

- BSE: 530757
- CSE: 10029095

G) LISTING FEES TO STOCK EXCHANGE

Annual Listing fees for The Bombay Stock Exchanges, The Calcutta Stock Exchange and Ahmedabad Stock Exchange Limited has not been paid. The Equity Shares of the Company are suspended in Bombay Stock Exchanges since 10.09.2001. Further, the listing fees has not been paid for Ahmedabad Stock Exchange Limited since it is de-recognized.

H) Corporate Identification Number (CIN): L24299WB1993PLC059449

D) Location: Registered office: 6A, Kiran Shankar Roy Road, 3rd Floor, Kolkata – 700001

I) Share transfer system:

Share transfer requests are processed and the share certificate returned within a period of 15 days in most case and in any case within 30 days from the date of receipt, subject to the documents being in order and complete in all respect.

J) Secretarial Audit:

Secretarial Audit is being carried out every quarter by a practicing Company Secretary and his audit report is placed before the Board for its perusal and filed regularly with the Stock Exchange within the stipulated time.

K) Registrar to an issue & Share Transfer Agents:

M/s. C. B. Management Services Private Limited
P22, Bondel Road, Ballygunge,
Kolkata-700 019
Telephone No. - +91 33 4011 6717
Fax no.: +91 22 4011 6739
E-mail : rt@cbmsl.com
Website : www.cbmsl.com

L) Stock Market Data :

Monthly high, low and trading volume of equity shares of the company during the financial year 2018-19:

- Stock Market price for the Financial Year 2018-19 of The Calcutta Stock Exchange Association Ltd. is not available due to no trading.
- Stock Market price for the Financial Year 2018-19 of The Bombay Stock Exchange is not available due to suspension.
- Stock Market price for the Financial Year 2018-19 of Ahmedabad Stock Exchange Limited is not available since it is de-recognized.

M) Stock performance: Since the shares are suspended in the Bombay Stock Exchange, Ahmedabad Stock Exchange being de-recognized and no trading of shares has been made through the Calcutta Stock Exchange, so there is no such performance of stock at present.

N) Distribution of shareholding & shareholding pattern:

Distribution of shareholding as on 31st March, 2019

Range	Number of shareholders	Number of shareholders	% of shareholders	% of shareholders	Number of shares held	Number of shares held	% of shares held	% of shares held
Upto 500	508	519	60.40	61.71	130167	114600	2.93	2.58
501-1000	108	97	12.85	11.53	90100	87400	2.03	1.97
1001-2000	73	58	8.68	6.90	115500	99367	2.60	2.24
2001-3000	52	61	6.18	7.25	132000	151500	2.98	3.41
3001 - 4000	20	26	2.38	3.09	76500	97300	1.72	2.19
4001-5000	24	24	2.85	2.85	115500	115600	2.60	2.04
5001-10000	18	18	2.14	2.14	156700	152700	3.53	3.44
10001-50000	25	24	2.97	2.85	625700	611800	14.10	13.79
50001-100000	3	5	0.36	0.36	218400	561350	4.93	12.65
100001 and above	10	9	1.19	1.19	2777576	2446526	62.58	55.12
Total	841	841	100	100	4438143	4438143	100	100

Pattern of Shareholding as on 31st March, 2019

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & their relatives including Associate Companies	2717343	61.23
2	Financial Institutions/ Insurance Companies/ Mutual Funds & Banks	-	-
3	Non-Resident Indians/ Overseas Corporate Bodies	-	-
4	Other bodies Corporate	837400	18.87
5	Indian public	883400	19.90
6	HUFs	-	-
	TOTAL	4438143	100

- Dematerialization of shares and liquidity : Since the shares are suspended in the Bombay Stock Exchange the Company unable to provide dematerialization of shares
- Outstanding ADRs/GDRs or any Convertible instruments, conversion and likely impact on equity: Not Applicable
- Address for any kind of assistance/clarification: Mr. P. Mondal.
6A, Kiran Shankar Roy Road,
3rd Floor, Kolkata- 700 001
Telephone: 2248-9731 Fax: 2248 4000
E-mail : investor@shentracon.com,
Website:www.shentracon.com
- Commodity price risk or foreign exchange risk and hedging activities Not Applicable

INSIDER TRADING:

The Company has adopted the Code of Internal Procedures and Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, to, inter alia, prevent insider trading in the Shares of the Company

CODE OF CONDUCT

The Company has adopted a Code of Conduct for members of Board and Senior Management Personnel of the Company. The said Code is also been posted on the website of the Company www.shentracon.com. The essence of the code is to conduct the business of the Company in an honest and ethical manner, in compliance with the applicable laws in a way that excludes consideration of personal advantage.

DECLARATION

All the members of the Board and senior management personnel of the Company affirmed due observance of the Code of Conduct, framed pursuant to Regulation 34(3) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 in so far as it was applicable to them and there was no non-compliance thereof during the year ended March 31, 2018

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th May 2019

Sanjay Sureka
Chairman
DIN: 00491454

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Shentracon Chemicals Limited
6A Kiran Shankar Roy Road,
Kolkata - 700001

1. We have examined the compliance of conditions of Corporate Governance by Shentracon Chemicals Limited ("the Company") for the year ended 31.03.2019, as per relevant applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 01, 2018 to March 31, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has partially complied with the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations / Listing Agreements (as applicable).
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries

M R Goenka
Partner

Place: Kolkata
Date: **30th May 2019**

CEO/CFOCERTIFICATION

[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, JayantaSahu, 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 31.03.2019 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, 2019 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, 2019;
 - (ii) All significant changes in accounting policies during the financial year ended March,31, 2019 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.

JayantaSahu
Manager

Rajesh Kumar Rungta
C.F.O

Place: Kolkata
Date: 30th May 2019

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

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

Phone: 2248-9731, Fax 2248 4000

Email: investor@shentracon.com, Website: www.shentracon.com**IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION**

August 14, 2019

Dear Shareholder(s),

Sub :

- (1) Mandatory updation of PAN and Bank Details against your physical holding
- (2) No physical transfers pursuant to SEBI-LODR notification

The Securities and Exchange Board of India has by its circular SEBI/Ho/DoP1/CIR/P/2018/73 dated 20th April, 2018 mandated that the companies through their Registrar and Transfer Agents ("RTA") take special efforts for collecting copies of PAN and Bank Account details for the security of the holders holding securities in physical form.

Those security holders whose folio(s) do not have complete details relating to their PAN and Bank Account, or where there is any change in the bank account details provided earlier, have to compulsorily furnish the details to RTA/Company for registration /updation.

As per the records available with us, your folio needs to be updated with the PAN/Bank Account details. You are therefore requested to submit the following to update the records within 21 days from the date of receipt of the letter to enable us to update the records.

ACTION REQUIRED FROM YOU

- Enclosed format duly filled in and signed by all the shareholders
- Self-attested copy of PAN Card of all the holders of the security
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the pass book showing the name of the account holder) of the first holder
- Address proof (self-attested Aadhaar-card) of the first holder

Members may please be informed that, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018, effective 5th December, 2018, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized form with a depository. Hence investors are encouraged to demat their physical holding for any further transfer.

In case if you have any queries or need any assistance in this regard, please contact:

SHENTRACON CHEMICALS LIMITED
6A, KIRAN SANKAR ROY ROAD,
3RD FLOOR, KOLKATA 700001

+91 33 22489731 / 9538
+91 33 22484000 (FAX)

CB MANAGEMENT SERVICES (P) LTD.

P-22 Bondel Road
Kolkata 700019

Call : +91 33 40116700, 2280 6692/93/94/2486

Fax : +91 33 2287 0263

E-mail : rta@cbmsl.com

Thanking you,
Yours faithfully
For Shentracon Chemicals Limited

Sd/
Sanjay Sureka
Director
DIN :00491454

BANK DETAILS, EMAIL ID & PAN REGISTRATION FROM

To

CB MANAGEMENT SERVICES (P) LTD.
 P-22 Bondel Road
 Kolkata 700019
 Call : +91 33 40116700,2280 6692/93/94/2486
 Fax : +91 33 2287 0263
 E-mail : rta@cbmsl.com

Dear Sirs,

I/we give my/our consent to update the following details in your records for effecting payments of dividend and sending other communications by electronic for Equity Shares of Shentracon Chemicals Limited

Folio No. _____

Name of the First/ sole holder : _____

Bank's Name : _____

Branch's Name &Address : _____

Account No. _____ Account Type (SB/Current) : _____

IFSC Code : _____ MICR Code : _____

Email Id : _____ Phone No. _____

Particulars	Name of Share Holders	PAN
First / Sole Holder		
2 nd Joint Holder		

Date : _____

Signature of 1st//Sole Holder_____
Signature of 1st Jt. Holder_____
Signature of 2nd Jt. Holder

Encl: original cancelled cheque leaf/attested bank passbook showing name of a/c holder and copy of self-attested PAN Card(s)

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****SHENTRACON CHEMICALS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of SHENTRACON CHEMICALS LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2019, and the statement of Profit and Loss, (statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the financial statements, including 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss, (changes in equity) and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, in addition to the matter described in the Basis for Qualified Opinion section; we have determined the matters described below to be the key audit matters to be communicated in our report.

4. Note No.4 regarding inventory has valued at cost though being a chemical plant erosion in potential value will be substantial. Necessary adjustment in this regard should be taken care by the management.

5. Note No. 22 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.

6. 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.22.

Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is 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 Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 institution. However the company owns immovable property by way of free hold land and building whose realizable value is stated to be much higher. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 21 of other Notes to Accounts.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

For J. Khemani & Co.

Chartered Accountants

Firm Registration No. 322375E

J. Khemani

Proprietor

Membership No. 056364

Place : Kolkata

Date :30.05.2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)**

- i. In respect of the Company's fixed assets { Property, Plant and Equipment (PPE)}:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE. According to the information that the Board of Directors had resolved to close the company's main business of chemicals in F.Y 2010-11. In view of the fact that the existing chemical plant will not be of any use in any other probable line of production. It was decided to dispose the Plant & Machinery and Electrical appurtment thereto, As these are meant for disposal, the same were shown under Current Assets since last few years.
 - b) According to the information and explanations given to us and the records examined by us and based on the examination the Management has not physically verified the Fixed Assets due to closure of the factory and hence we are not in position to comment thereon.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sales deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. In respect of Inventory:
 - a) It is informed to us that inventory comprising stock of materials, stores and finished goods could not be physically verified since 21.07.1998 due to closure of the factory and hence we are not in a position to comment thereon. Consequently we are not in a position to comment on as regards unserviceable and damaged inventory.
 - b) It is informed to us that any erosion in potential value of the stock, which may arise due to its nature, could not be dealt with due to non verification of stock and its technical evaluation.
 - c) The closing stock of finished goods, work in progress and reusable residues and raw materials have been taken in the account on the basis of verification/evaluation certificate dated 21.07.1998 of an independent valuer appointed by State Bank of India. There was no movement of inventory thereafter. No further physical verification and / or technical evaluation has been made thereafter.
 - d) We are informed that proper records of inventory has been maintained. However in absence of physical verification thereof we are not in a position to comment on discrepancy comparing with the physical stock.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In this regard we have relied upon the entries recorded in the register maintained under section 189 of the Act. provisions of the clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of Section 185 and 186 in respect of loan granted, making investment and providing guarantees & secured, as applicable.
- v. In our opinion and according to information and explanations given to us, the company has not accepted deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- vi. The provisions of Maintenance of Cost Records are not applicable to this Company as the company's business activities are not covered by the Companies (Cost Record & Audit) Rules, 2014.

-
- vii. In respect of Statutory Dues :
- a. According to the records of the company and informations and explanations given to us, the company has been regular in depositing undisputed statutory dues including Income Tax, Wealth Tax, Custom Duty, Cess, Sales Tax, Provident Fund, Investors Education and Protection Fund and Other Statutory Dues, if any, as may be applicable, with the appropriate authority and there is no undisputed arrear of outstanding dues payable for a period of more than six months from the date they became payable as at 31st March,2019 in respect of such statutory dues.
 - b. According to records of the company and information and explanations given to us, there is no disputed statutory dues which remain un-deposited at the close of this year.
- viii. According to the records of the company and information and explanations given to us, the Company has not defaulted in repayment of loan from financial institutions or banks or dues to debenture holders.
- ix. As per information and explanation given to us and according to records examined by us, on overall basis, the company has not raised funds by way of initial public offer or further public offer including debt instruments or term loans and hence reporting under Clause-3(ix) of the order is not applicable.
- x. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company by its officers and employees has been noticed or reported during the year, that causes the financial statements to be materially misstated.
- xi. To the best of our knowledge and belief and according to the information and explanation given to us, the company has not paid managerial remuneration during the year therefore reporting under to this clause is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with section 188 of the Companies Act, 2013 and the detail of such transaction have been disclosed in the financial statement of the Company as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any Preferential Allotment or Private Placement of Shares or Fully or Partially Convertible Debentures during the year. Accordingly, paragraph (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any noncash transaction with its directors or persons connected with them. Accordingly, paragraph (xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under Section 45-I of the RBI Act, 1934.

For J. Khemani & Co.

Chartered Accountants

Firm Registration No. 322375E

J. Khemani

Proprietor

Membership No. 056364

Place : Kolkata

Date :30.05.2019

J. Khemani & Co.

Chartered Accountants

32, Dr. Deodhar Rahaman Road, Kolkata-700 045, (M) 9831843273, email : cjkhemani@gmail.com

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of TAI Industries Limited of even date)

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

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

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has generally an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. Khemani & Co.

Chartered Accountants

Firm Registration No. 322375E

J. Khemani

Proprietor

Membership No. 056364

Place : Kolkata

Date : 30.05.2019

Balance Sheet as at 31st March, 2019

(Amount in Rs.)			
	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	131,87,289	133,77,857
Other Non-Current Assets	3	202,75,157	202,75,157
Current Assets			
Inventories	4	70,14,797	70,14,797
Financial Assets			
i. Trade Receivables	5	-	4,42,000
ii Cash and Cash Equivalents	6	7,39,770	16,08,750
iii Loans	7	64,038	65,247
Total Assets		412,81,051	427,83,808
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	443,81,430	443,81,430
Other Equity	9	(558,05,097)	(534,98,088)
		(114,23,667)	(91,16,658)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i. Borrowings	10	272,37,150	272,37,150
ii Other Financial Liabilities	11	215,57,900	215,57,900
Current Liabilities			
Financial Liabilities			
i. Borrowing	12	35,46,474	23,11,427
ii. Trade Payable	13	2,00,634	2,00,634
iii. Other Financial Liabilities	14	1,62,560	5,93,355
		39,09,668	31,05,416
Total Equity and Liabilities		412,81,051	427,83,808

Significant Accounting Policies and the accompanying Notes are an integral part of the financial statements. 1 to 29

As per our Report of even date

For J. Khemani & Co.

Chartered Accountants

Firm Registration No. 322375E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(J. Khemani)

Proprietor

Membership No. 056364

Place: Kolkata

Dated: 30th May 2019

Mr. Rajesh Kr. Rungta
CFO

Shentracon Chemicals Limited

(CIN: L24299WB1993PLC059449)

Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in Rs.)			
	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
INCOME			
I Revenue from Operations		-	-
II Other Income	15	-	8,49,110
III Total Revenue (I + II)		-	8,49,110
IV EXPENSES			
Employees benefits expenses	16	5,63,842	1,02,918
Finance Cost	17	2,22,041	1,50,000
Depreciation	18	1,90,568	1,90,568
Other Expenses	19	13,30,558	4,04,656
Total Expenses (IV)		23,07,009	8,48,142
V Profit/(Loss) Before Exceptional Item & Tax (III - IV)		(23,07,009)	968
VI Exceptional Item		-	-
VII Profit before Tax (V + VI)		(23,07,009)	968
VIII Tax Expenses			
Current Tax		-	-
IX Profit/(Loss) for the year (VII - VIII)		(23,07,009)	968
X Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income for the Year		-	-
XI Total Comprehensive Income for the Year (IX + X)		(23,07,009)	968
XII Earning per equity shares of face value of Rs. 10/- Each			
Basic and Diluted (in Rs.)		(0.5198)	0.0002
Significant Accounting Policies and the accompanying Notes are an integral part of the financial statements.	1 to 29		

As per our Report of even date

For J. Khemani & Co.
Chartered Accountants
Firm Registration No. 322375E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(J. Khemani)
Proprietor

Cash Flow Statement for the year ended 31st March, 2019

	For the year ended 31st March 2019	For the year ended 31st March 2018
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit & (Loss) before Taxation and Exceptional items.	(23,07,009)	968
Adjustment for:		
Loss on Sale / Discard of Assets (net)	-	-
Depreciation and Amortisation Expense	1,90,568	1,90,568
Finance Costs	2,22,041	1,50,000
	<u>4,12,609</u>	<u>3,40,568</u>
Operating Profit before working capital changes	(18,94,400)	3,41,536
Trade and Other Receivables	4,42,000	(1,72,000)
Inventories	-	-
Trade and Other Payables	4,30,795	(2,78,139)
	<u>11,205</u>	<u>1,06,139</u>
Cash Generated from Operations	(18,83,195)	4,47,675
Direct Tax paid (net of refund)	-	-
Net Cash from Operating Activities	(18,83,195)	4,47,675
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets / Transfer of Participating Interest	-	-
Advance for Transfer of Participating Interest	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Sale of disposed assets	-	-
Movement in Loans and Advances	1,209	1,209
Interest Income	-	-
Dividend Income	-	-
Net Cash from/ (used in) Investing Activities	1,209	1,209
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Short Term Borrowings (net)	12,35,047	70,000
Interest Paid	(2,22,041)	(1,50,000)
Net Cash (used in) / from Financing Activities	10,13,006	(80,000)
Net Increase/(decrease) in Cash and Cash Equivalents	(8,68,980)	3,68,884
Opening Balance of Cash and Cash Equivalents	16,08,750	12,39,866
Cash and cash equivalent (Note 6)		
Closing Balance of Cash and Cash Equivalents	7,39,770	16,08,750
Cash and cash equivalent (Note 6)		

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 state

As per our Report of even date

For J. Khemani & Co.
Chartered Accountants
Firm Registration No. 322375E

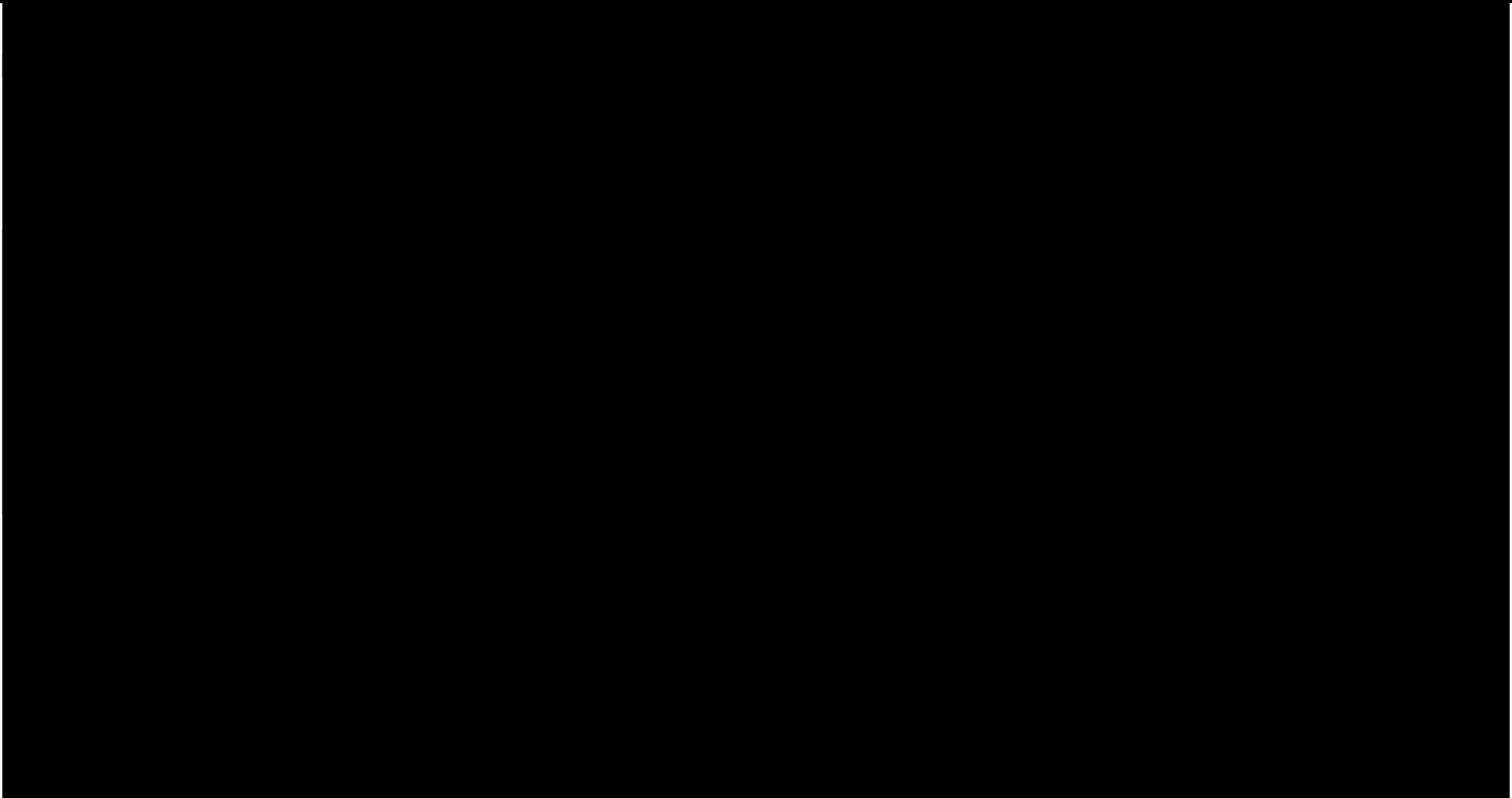
Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(J. Khemani)

Proprietor
Membership No. 056364
Place: Kolkata
Dated: 30th May 2019

Mr. Rajesh Kr. Rungta
CFO



Notes to the financial statements for the period ending 31st March, 2019

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 1st April 2018	Additions	Sales/Adjustment	As at 31st Mar. 2019	As at 1st April 2018	Adjustment For schedule II	For The Period	Sales	As at 31st Mar. 2019	As at 31st Mar. 2019	As at 31st March 2019
Land & Development	117,10,324	-	-	117,10,324	-		-	-	-	117,10,324	117,10,324
Buildings	20,48,669	-	-	20,48,669	3,81,136		1,90,568	-	5,71,704	14,76,965	16,67,533
Total	137,58,993	-	-	137,58,993	3,81,136	-	1,90,568	-	5,71,704	131,87,289	133,77,857

Note.

(i) In view of uneconomical condition and technical unavailability, the production in chemical plant was shut down since 18.09.1996. The Board of Directors resolved to close the company's main business of chemicals effective from 1st April 2010. The Directors also resolved to explore other avenues and line of production or business by utilizing the existing site of Factory, Land & Building. In view of the fact that the existing chemical plant (with its all allied accessories) will not be of any use in any other probable line of production, it was resolved by the management in 2010-11 to dispose off the existing chemical Plant & Machineries and Electrical appurtenant thereto on block basis, and transfer the same from Fixed Assets to Current Assets, as the same are now meant for dispose off.

(ii) Based on facts stated in (i) above, Transfer of Plant & Machinery and Electrical appurtenant from Property, Plant and Equipment to current Assets on block basis has been done on the basis of Written Down Value or expected realisable value whichever is lower in accordance with the guidelines contained in Indian Accounting Standard of Institute of Chartered Accountants of India. As per valuation report of an authorised valuer, the realizable value is greater than Written Down Value in the Books as on 1.04.2010, hence the management decided to transfer the same to Current Assets at its Written Down Value on block basis following the guidelines of IND AS-16.

(iii) Depreciation on existing Property, Plant and Equipment was been provided till 31.03.2014 on Straight line method at the rates specified in Schedule xiv of The Companies Act, 1956. Consequent to the change mandated by Companies Act, 2013, the depreciation on SLM basis has been calculated on the basis of remaining useful life as specified in Schedule II of the Companies Act, 2013 after taking into account 5% of the original cost as residual value from 01.04.2015.

3 OTHER NON-CURRENT ASSETS

	As at 31st March 2019		As at 31st March 2018	
Assets held for disposal	202,75,157		202,75,157	
		202,75,157		202,75,157
TOTAL		202,75,157		202,75,157

Note.

The assets held for disposal under current assets include the balances (net of disposal) transferred in earlier years from tangible fixed assets (including capital work in progress) due to the closure of chemical plant. Being the items of close chemical plant, its current realisable value is not ascertainable. However the same has been valued at cost and in view of the management, its net realisable value is not lower than its cost.

4 INVENTORY

	As at 31st March 2019		As at 31st March 2018	
Raw materials		14,35,538		14,35,538
Work-in-progress		32,00,000		32,00,000
Finished goods		75,000		75,000
Stock-in-trade		16,21,259		16,21,259
Stores and spares		6,83,000		6,83,000
TOTAL		70,14,797		70,14,797

Note.

As there is no production since 18.09.1996 and that the plant is closed since 10.10.1999, the inventory has been shown in the accounts as taken, valued and certified by an independent valuer on 21.07.1998 in terms of their appointment by the State Bank of India (secured loan creditor at that time). It is certified by the management that there had been no movement in inventory after the date of verification by the independent valuer. Being a Chemical plant erosion in potential value is possible which will be taken care on its further evaluation.

5 TRADE RECEIVABLES

	As at 31st March 2019		As at 31st March 2018	
(Unsecured and considered good)				
Over six months		-		1,35,000
Others		-		3,07,000
TOTAL		-		4,42,000

6 CASH AND CASH EQUIVALENT

	As at 31st March 2019		As at 31st March 2018	
Cash In Hand	4,31,717		11,92,137	
(as per books and certified by management)		4,31,717		11,92,137
Balances with Banks in current account	3,08,053		4,16,613	
		3,08,053		4,16,613
TOTAL		7,39,770		16,08,750

7 LOANS AND ADVANCES

	As at 31st March 2019		As at 31st March 2018	
(Unsecured and considered good)				
Other advances recoverable or adjustable	64,038		65,247	
		64,038		65,247
TOTAL		64,038		65,247

8 SHARE CAPITAL

	As at 31st March 2019		As at 31st March 2018	
	No's	Value	No's	Value
Authorised Share Capital:				
Equity Shares of Rs. 10/- each	51,00,000	510,00,000	51,00,000	510,00,000
		510,00,000		510,00,000
Issued, Subscribed & Paid up:				
Equity Shares of Rs. 10/- each	44,38,143	443,81,430	44,38,143	443,81,430
Total		443,81,430		443,81,430

- i. The Company has only one class of shares having a par value of Rs. 10 per share fully paid up.
- ii. The holder of equity shares is entitled to received dividend and to vote rights proportionate to their shareholding at meeting of the Shareholders.
- iii. The details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
	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

9 OTHER EQUITY

	As at 31st March 2019		As at 31st March 2018	
A) State Government Capital Subsidy				
As per last Balance Sheet		16,50,000		16,50,000
B) Preference Share forfeiture Reserve A/c				
As per last Balance Sheet		104,01,000		104,01,000
C) Capital Reserve				
As per last Balance Sheet		313,00,000		313,00,000
D) Retained Earnings				
As per last Balance Sheet	(968,49,088)		(968,50,056)	
Add: Profit for the year	(23,07,009)	(991,56,097)	968	(968,49,088)
TOTAL		(558,05,097)		(534,98,088)

FINANCIAL LIABILITIES

		As at 31st March 2019		As at 31st March 2018	
10	Borrowings				
	Authorised Share Capital:	No's	Value	No's	Value
	10% Preference Share @ Rs. 60/- each	9,00,000	540,00,000	9,00,000	540,00,000
	13.50% Preference Share @ Rs. 10/- each	10,00,000	100,00,000	10,00,000	100,00,000
	Issued, Subscribed & Paid up:				
	10% Preference Share @ Rs. 50/- each	3,44,743	172,37,150	3,44,743	172,37,150
	13.50% Preference Share @ Rs. 10/- each	10,00,000	100,00,000	10,00,000	100,00,000
	TOTAL		272,37,150		272,37,150

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.

11 OTHER-FINANCIAL LIABILITIES

		As at 31st March 2019		As at 31st March 2018	
	0%, Redeemable or Convertible debenture		215,57,900		215,57,900
	TOTAL		215,57,900		215,57,900

-Details of 0% convertible debentures

a) Conversion rate : The debentures holder shall be entitled to such number of equity shares of such value as may be determined at the time of conversion.

b) Redemption : The CD can be redeemed at any time after the date of allotment but within five years. If the CD are not redeemed within five years then the same shall be made compulsory convertible in to equity shares of the company after five years.

12 SHORT TERM BORROWINGS

		As at 31st March 2019		As at 31st March 2018	
	Loans & advances from related parties		35,46,474		23,11,427
	Others		-		-
	TOTAL		35,46,474		23,11,427

13 TRADE PAYABLES

		As at 31st March 2019		As at 31st March 2018	
	Trade Payable		2,00,634		2,00,634
	TOTAL		2,00,634		2,00,634

14 OTHER LIABILITIES

		As at 31st March 2019		As at 31st March 2018	
	Other Statutory Liabilities		10,954		5,000
	Creditors for expenses		1,51,606		5,88,355
	TOTAL		1,62,560		5,93,355

15 OTHER INCOME

		As at 31st March 2019		As at 31st March 2018	
	Rent Received		-		2,70,000
	Sale of assets held for disposal		-		-
	Miscellaneous income		-		5,79,110
	TOTAL		-		8,49,110

16 EMPLOYEE BENEFITS EXPENSES

	As at 31st March 2019		As at 31st March 2018	
Gratuity		2,81,921		51,459
Compensation		2,81,921		51,459
TOTAL		5,63,842		1,02,918

Note.

During the year the company has paid Rs. 5,63,842.00 (P.Y. Rs. 1,02,918.00) towards retirement benefit in the nature of gratuity and compensation on its settlement.

17 FINANCE COST

	As at 31st March 2019		As at 31st March 2018	
Interest paid on loan		2,22,041		1,50,000
TOTAL		2,22,041		1,50,000

18 DEPRECIATION

	As at 31st March 2019		As at 31st March 2018	
Depreciation of Property, Plant and Equipment		1,90,568		1,90,568
TOTAL		1,90,568		1,90,568

19 OTHER EXPENSES

	As at 31st March 2019		As at 31st March 2018	
Filing Fees	8,400		13,200	
		8,400		13,200
Audit Fees		4,130		3,304
Miscellaneous Expenses				
Advertisement	11,080		5,723	
Accounting Charges	12,000		12,000	
Registrar Fees	5,900		5,900	
Factory Maintenance	2,98,560		31,600	
Postage Expenses	5,771		5,306	
Printing & Stationary	2,635		1,890	
Professional fees	86,636		39,500	
Stock Exchange Fees	3,67,650		2,61,798	
Conveyance	2,178		25	
Commission Paid	-		17,343	
Bank Charges	706		853	
General Expenses	5,24,912		6,214	
		13,18,028		3,88,152
TOTAL		13,30,558		4,04,656

20 EARNING PER SHARE

	As at 31st March 2019		As at 31st March 2018	
1) Net Profit after Tax		(23,07,009)		968
2) Weighted Average number of equity shares used as denominator for calculating EPS		44,38,143		44,38,143
3) Basic and Diluted Earnings Per Share		(0.5198)		0.0002
4) Face value per equity share		10		10

21 CONTINGENT LIABILITIES

Claims/Disputes/Demands not acknowledged as debt:-

	Particulars	As at 31st March 2019	As at 31st March 2018
i.	Electricity Bills for Minimum Guarantee off take which relates to period before the date of closure and disputed by the Company.	21,60,000	21,60,000
ii.	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	2,33,132

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.

22 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.'

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

24 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.

25 Related Party Disclosures

a) List of Related Parties

➤ **Directors & Key Managerial Personnel (KMP)**

Sl. No.	Name of the Person	Relationship
a.	M Mr. Sanjay Sureka	Director
b.	Mr. Piyush Mondal	Director
c.	Mr. Priti Sureka	Relative of Director
d.	Mrs. Savitri Devi Sureka	Relative of Director

➤ **Companies over which Directors & KMP have significant influence**

Sl. No.	Name of the Person	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.	Shentracon Finlease Pvt. Ltd.	
e.	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	150000	72041

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.	Convertible Debenture	-	21557900
b.	Loans & Advances from related parties.	2411427	1135047

26 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	2018-19	2017-18
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	-	-

27 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-2018					
Financial assets					
Trade Receivables	-	-	4,42,000	4,42,000	4,42,000
Cash and Cash Equivalents	-	-	16,08,750	16,08,750	16,08,750
Loans	-	-	65,247	65,247	65,247
Total	-	-	21,15,997	21,15,998	21,15,998
Financial liabilities					
Borrowings	-	-	295,48,577	295,48,577	295,48,577
Trade Payables	-	-	2,00,634	2,00,634	2,00,634
Other Financial liabilities	-	-	221,51,255	221,51,255	221,51,255
Total	-	-	519,00,466	519,00,466	519,00,466
As at 31-March-2019					
Financial assets					
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	7,39,770	7,39,770	7,39,770
Loans	-	-	64,038	64,038	64,038
Total	-	-	8,03,808	8,03,809	8,03,809
Financial liabilities					
Borrowings	-	-	307,83,624	307,83,624	307,83,624
Trade Payables	-	-	2,00,634	2,00,634	2,00,634
Other Financial liabilities	-	-	217,20,460	217,20,460	217,20,460
Total	-	-	527,04,718	527,04,718	527,04,718

28 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 liquidity requirements.

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-2018			
Borrowings	23,11,427	272,37,150	295,48,577
Trade Payables	2,00,634	-	2,00,634
Other financial liabilities	5,93,355	215,57,900	221,51,255
Financial liabilities as at 31-March-2019			
Borrowings	12,35,047	23,11,427	35,46,474
Trade Payables	-	2,00,634	2,00,634
Other financial liabilities	53,205	1,09,355	1,62,560

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.

Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification/disclosure.

As per our Report of even date

For J. Khemani & Co.
Chartered Accountants
Firm Registration No. 322375E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(J. Khemani)

Proprietor
Membership No. 056364
Place: Kolkata
Dated: 30th May 2019

Mr. Rajesh Kr. Rungta
CFO

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449
 Regd. Office 6A, KiranSankar 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 26th Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 11:00 a.m. at 6A, KiranSankar 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

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449
 Regd. Office 6A, KiranSankar 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:

- 1) of having e-mail id or failing him
- 2) of having e-mail id or failing him
- 3) 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 **26th Annual General Meeting** of the Company, to be held on Monday, the 30th September, 2019 at 11:00 a.m. at 6A, KiranSankar 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 2019, the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Director in place of Mr. Sanjay Sureka(DIN No: 00491454), who retires by rotation and being eligible, seeks re-appointment.		
3.	Re-appointment of Mr. JayantaSahu as Manager		
4.	Re-appointment of Mr. PijushMondal as Independent Director		

Signed this day of 2019.

Signature of shareholder

Affix Revenue Stamp of Rs. 1/-

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.

ROUTE MAP



If undelivered, please return to :
SHENTRACON CHEMICALS LTD.
6A, Kiran Sankar Roy Road
3rd Floor, Kolkata 70001