

SHENTRACON
CHEMICALS LIMITED

Annual Report

2023-24

COMPANY INFORMATION

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

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

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

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

Phone: 2248-9731, Fax 2248 4000

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members will be held on Saturday, 28th September, 2024 at 11.00 a.m. IST at the Registered office of the company 6A, Kiran Shankar Roy Road, 3rd Floor, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024 together with Report 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 herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following Resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Garima Sureka (DIN: 07138785), who was appointed as Additional Director of the Company by the Board of Director at its meeting held on 29.06.2024 upon the recommendation of Nomination and remuneration Committee w.e.f. 29.06.2024 and whose terms of office expires at this Annual General Meeting (AGM) in respect of whom the Company has received a Notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.
4. 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 1st, 2024, 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. Jayanta Sahu, 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.”

5. 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, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Milan Sardar (DIN: 08470284), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 23, 2024 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is Shentracon Chemicals Limited hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from August 23, 2024.”

By Order of the Board

For **Shentracon Chemicals Limited**

Registered Office

6A, KIRAN SHANKAR ROY ROAD
KOLKATA – 700 001

Place: Kolkata

Date: 23th August 2024

Sanjay Sureka
Director

(DIN: 00491454)

Notes:

1. The disclosures required by Regulation 36(3) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR”) and as required under Secretarial Standards-2 on General Meeting issued by the Institute of Company Secretaries of India, are given below and forms part hereof.
2. In compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and by General Circular No. 2/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively Notice of 31st Annual General Meeting (AGM) along with the Annual Report for the financial year 2023-2024 (including Attendance Slip and Proxy Form) is being only sent through electronic mode to the member whose e-mail IDs are registered with the Company/Registrars. Members may also note that the Notice of 31st AGM and the Annual Report for the financial year 2023-24 including therein the Audited Financial Statements will be available on the Company’s Website www.shentracon.com, website of BSE at <https://www.bseindia.com> and the website of CDSL at <https://www.evotingindia.com> for their view/download.
3. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member of the company. A proxy form, duly completed, should be deposited at the registered office of the company not less than 48 hours before the scheduled time of the annual general meeting.***

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

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

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

4. Members are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the company for admission to the meeting hall.
5. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of

Health & Family Welfare, Government of India in view of the prevailing Covid Pandemic. Entry to the Venue shall be on a 'first come first serve basis' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.

6. As per the provisions of Section 72 of the Act, the facility for making/verifying/cancelling of nomination is available to individuals holding shares in the Company. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members want to verifying/cancelling thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debenture) Rules, 2014 (as amended) for the purpose. The forms can be obtained from M/s. CB Management Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company or from the website of the Ministry of Corporate affairs at www.mca.gov.in. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. CB Management Services Pvt. Ltd., in case the shares are held in physical form.
7. Members are requested to immediately notify any change in their name, address, email address, telephone/ mobile no., Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar Share Transfer agent of the Company M/s. C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata – 700 019 in case the shares are held by them in physical form.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or to the Registrars and Share Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Information on all the Directors proposed to be appointed/ re-appointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing and Disclosure Requirements), 2015 and SS-2 are provided in the Annexure to this Notice.
11. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 (both days inclusive) in connection with the Annual General Meeting.
12. Route-map to the venue of the Meeting is enclosed with the notice for the convenience of the members. Members may also note that the notice along with the route map will also be available on the website of the Company (www.shentracon.com) for download as per the requirements of the Secretarial Standard-2 on “General Meetings”.
13. In compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circulars No. 14/2020, No. 17/2020, No. 20/2020 and No. 02/2021 dated

April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021 respectively and by General Circular No. 2/2022 dated May 5, 2022 (hereinafter, collectively referred as the “MCA Circulars”) read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively, Notice of 31st Annual General Meeting (AGM) along with the Annual Report for the financial year 2023-2024 (including Attendance Slip and Proxy Form) is being only sent through electronic mode to the member whose e-mail IDs are registered with the Company/Registrars. Members may also note that the Notice of 31st AGM and the Annual Report for the financial year 2023-24 including therein the Audited Financial Statements will be available on the Company’s Website www.shentracon.com, website of BSE at <https://www.bseindia.com> and the website of CDSL at <https://www.evotingindia.com> for their view/download.

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

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

17. The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in compliance of provisions of Section 108 of the

Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.

18. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting by e voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or any other person authorized by him in writing.
20. The results of voting (including e-voting or otherwise) shall be aggregated and declared on or after the Annual General Meeting of the Company. The results of the e-voting and ballot paper shall be aggregated and declared not later than 48 (Forty eight) hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shentracon.com and on the website of CDSL <https://www.evotingindia.com> immediately and communicated to BSE & CSE Limited. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
21. In case of any queries/grievances relating to e-voting process, the Members may contact Central Depository Services Limited, 22, Camac Street, Block-A, 1st Floor, Kolkata-16, at e-mail ID: helpdesk.evoting@cdslindia.com, at Toll Free No. 1800-200-5533 who will address the grievances connected with the electronic voting. Members may also write to the Company Secretary at investor@shentracon.com or Registered Office address.
22. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 28th September, 2024.

23. PROCEDURE & INSTRUCTIONS FOR ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS):

- 1) Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rule made thereunder, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and MCA Circular read with SEBI Circular, the Company has provided e-voting facility to the members using Central Depository Securities

(India) Limited (CDSL) platform. All the business to be transacted at the Annual General Meeting can be transacted through electronic voting system.

- 2) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
From 9:00 A.M. (IST) on Wednesday 25 th September, 2024	Up to 5:00 P.M. (IST) on Friday 27 th September, 2024

- 3) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, 21st September 2024 only shall be entitled to avail the facility of remote e-voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- 4) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
- 5) Demat account holders can now cast their votes electronically by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants, without having to register again with the E-voting Service Provider (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- 6) Persons who have acquired shares and became Members after the dispatch of the Notice of the AGM but before the 'Cut-off Date' of Saturday, September 21, 2024 may obtain their user ID and Password for e-voting and Company's Registrars & Transfer Agent, C.B. Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 (Ph. No. 033 – 22806692/4011 6700/22823643/22870263 Fax No. 91 – 033 – 4011 6739).
- 7) The details of the process and manner for remote e-voting are explained herein below:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally,

	<p>there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p>

login through their Depository Participants (DP)	Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@shentracon.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

PROCEDURE FOR INSPECTION OF DOCUMENTS:

- All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection and shall be made available over email on making a request to the Company through your registered Email ID on investors@shentracon.com, quoting your name, demat account number / folio number, mobile number.
- Scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of The Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting. Members who want to inspect such documents can mail the request to investors@shentracon.com.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 21st, 2024 through email on investors@shentracon.com.. The same will be replied by the Company suitably.
- Pursuant to Section 124 and 125 of the companies Act, 2013 any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred to Investor Education and Protection Fund. Members who have not so far encashed their dividend warrants for the accounting year ended 31st December 2014 to 31st March, 2021 may immediately approach the registrar for revalidation of unclaimed dividend warrants.

- The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividend remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. However, it may be noted that there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

GENERAL INFORMATION FOR SHAREHOLDERS

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

Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the Annual General Meeting i.e. Saturday, September 28, 2024.

- Pursuant to the provisions of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019. Presently the Members are not able to demat their shares due to suspension on company equity on BSE. Once the company get listing approval from BSE and get the ISIN from depositories the member will request to convert their physical holdings into demat form to avoid any possibility of loss, mutilation etc., of physical share certificates.

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

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

SanjaySureka
Director
(DIN: 00491454)

Place: Kolkata
Date: 23th August 2024

ANNEXURE TO THE NOTICE

Explanatory 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 Thirty-First Annual General Meeting of the Company to be held on 28th September, 2024.

Item No. 3:

Mrs. Garima Sureka (DIN: 07138785), was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors with effect from 29th June, 2024 in terms of Section 161 of the Companies Act, 2013.

Mrs. Garima Sureka has a wide range of knowledge and experience in different positions across various industries.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mrs. Garima Sureka (DIN: 07138785) shall hold office up-to the date of the ensuing Annual General Meeting. The Company has received a notice in writing proposing her candidature to the office of Director. Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

The Board considers that her wide range of experience would be of immense benefit to the Company. Accordingly, the Board recommends her appointment as a Director of the Company.

The Board recommends the ordinary resolution as set out under item No. 3 of the notice for your approval. None of the, Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4:

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 01.09.2019. 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 01.09.2024. 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 01.09.2024.

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 23.08.2024 re-appointed him as Manager of the Company for a further period of 5 (Five) years with effect from 01.09.2024. 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. 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. Jayanta Sahu, 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. 4 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. 5:

Mr. Milan Sardar (DIN: 8470284), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on August 23rd, 2024 Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and whose term of office expires at this Annual General Meeting and eligible for appointed as Director.

The Company has received requisite notice under Section 160(1) of the Companies Act, 2013, proposing the appointment of Mr. Milan Sardar (DIN: 08470284). 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 appointment of Mr. Milan Sardar as Independent Director of the Company for a term of five consecutive years with effect from August 23rd, 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. Milan Sardar would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Accordingly, the Board recommends the appointment of Mr. Milan Sardar as Independent Director of the Company to hold office for term for five consecutive years with effect from August 23rd, 2024 subject to approval of members in forthcoming AGM.

In terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, appointment of an Independent Director requires approval of shareholders by Special Resolution. Mr. Milan Sardar (DIN: 08470284), 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 Board recommends the Special Resolution set out at Item Nos. 4 of the Notice for approval by the Members. A brief profile of Mr. Milan Sardar 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.

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

Name	Mr. Sanjay Sureka
Date of Birth	29 th July, 1969
Nationality	Indian
Date of first appointment on the Board	19 th December, 2017
Experience in Specific Functional Area	Mr. Sanjay Sureka has rich the experience in different positions across various industries.
Qualifications	MBA(Finance), CMA, B.COM
Terms and Conditions of Appointment / Re-appointment	Retire by rotation
Relationship with other Directors and Key Managerial Personnel	Brother-in-law of Mrs. Garima Sureka
Directorship in other Listed Companies	Nil
Chairman/ Member in the Committees of the Boards of Listed Companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
No. of Shares held in the Company as on 31 st March, 2024	159,267
Number of meetings of the Board attended during the year (FY 2023-2024)	5

Name	Mrs. Garima Sureka
Date of Birth	23rd April, 1981
Nationality	Indian
Date of first appointment on the Board	29th June, 2024
Experience in Specific Functional Area	Mrs. Garima Sureka has rich the experience in different positions across various industries.
Qualifications	BSC
Terms and Conditions of Appointment / Re-appointment	Retire by rotation
Relationship with other Directors and Key Managerial Personnel	Nil
Directorship in other Listed Companies	Nil
Chairman/ Member in the Committees of the Boards of Listed Companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
No. of Shares held in the Company as on 31st March, 2024	Nil
Number of meetings of the Board attended during the year (FY 2023-2024)	Nil

Name	Mr. Milan Sardar
Date of Birth	20th September, 1974
Nationality	Indian
Date of first appointment on the Board	23th August, 2024
Experience in Specific Functional Area	Mr. Milan Sardar has rich the experience in different positions across various industries.
Qualifications	Non- graduate
Terms and Conditions of Appointment / Re-appointment.	Independent Director
Relationship with other Directors and Key Managerial Personnel	Nil
Directorship in other Listed Companies	Nil
Chairman/ Member in the Committees of the Boards of Listed Companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
No. of Shares held in the Company as on 31st March, 2024	Nil
Number of meetings of the Board attended during the year (FY 2023-2024)	Nil

Shentracon Chemicals Limited

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

ATTENDANCE SLIP

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

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

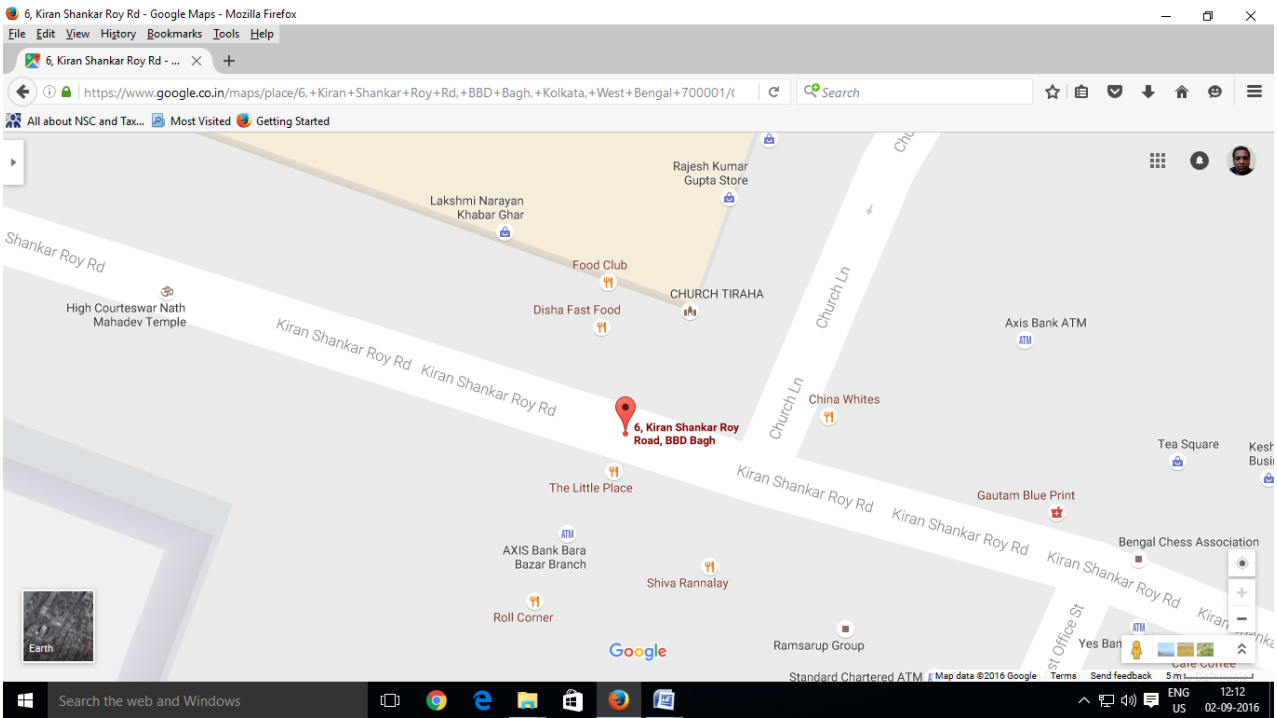
I hereby record my presence at the 31st Annual General Meeting of the Company to be held on Saturday, the 28th September, 2024 at 11:00 a.m. at 6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata – 700 001.

*Applicable for shares held in electronic form.

Member’s/Proxy Name (in Block letters)
 Proxy

Signature of the Attending Shareholder /

ROUTE MAP



Shentracon Chemicals Limited

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

Form No. MGT-11 PROXY FORM

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

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

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

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

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

..... of having e-mail id

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **31st Annual General Meeting** of the Company, to be held on Saturday, the 28th September, 2024 at 11:00 a.m. at 6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Resolutions No.	Particulars	For	Against
1.	Adoption of the audited financial statement of the Company for the financial year ended as on 31st March 2024, the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Director in place of Mr. Sanjay Sureka (DIN: 00491454) who retires by rotation and being eligible, seeks re-appointment.		
3.	Appointment of Mrs. Garima Sureka (DIN: 07138785), as a director of the company w.e.f. 29.06.2024.		
4.	Re-appointment of Mr. Jayanta Sahu as a Manager of the Company, for a period of Five years, w.e.f. September 21, 2024.		
5.	Appointment of Mr. Milan Sardar (DIN: 08470284), as an Independent director of the company w.e.f. 23.08.2024.		

Signed this day of 2024.

 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.

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting their 31st Annual Report of the business and operations of the Company together with audited financial statements for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE:

(Amount in

Rs.)

Particulars	2023-24	2022-23
Total Income	2,215	1,71,150
Profit / (Loss) before Depreciation & tax	(10,69,375)	(9,79,538)
Less: Depreciation	-	-
Profit/ (Loss) before tax	(10,69,375)	(9,79,538)
Less: Tax Expenses	-	-
Profit / (Loss) for the year	(10,69,375)	(9,79,538)
Add: Balance as per last financial statements	(10,29,18,866)	(10,19,39,328)
Retained Earnings – Closing Balance	(10,39,88,241)	(10,29,18,866)

STATE OF COMPANY'S AFFAIRS:

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

OPERATIONAL REVIEW:

- Total Income was Rs. 2,215/- in the current year as against Rs. 1,71,150/- in the previous year.
- Net Profit was Rs. (10,69,375)/- in the current year as against Rs. (9,79,538)/- 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. 2023-24. However, the company is further exploring possibilities of trading in chemicals and allied product, to run a manufacturing unit on contract basis in same line of business.

CHANGES IN SHARE CAPITAL:

The equity share paid up Share Capital as on 31st March, 2024 stood at Rs 4,43,81,430. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any Employees stock options and neither came out with rights, bonus, private placement and preferential issue.

TRANSFER TO RESERVE:

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

DIVIDEND:

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the financial year 2023-24.

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the company Mr. Sanjay Sureka (DIN: 00491454), Director of the Company retires by rotation & being eligible offers herself for re-appointment at the ensuing Annual General Meeting of the company.

Mrs. Anuradha Singh (DIN: 05273619) ceased to be director in the Company, effective December 01st, 2023, due to personal and unavoidable circumstances. The Board places on record their appreciation for the assistance and guidance provided by her during her tenure as Director.

The Board of Directors at its meeting held on 13.02.2024, and on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Garima sureka (DIN: 07138758) as an Additional (Non-Executive Director) of the Company w.e.f. 13th February, 2024. On the same date, Mr. Sanjay Sureka was appointed as Whole-Time Director of the Company, also effective February 13, 2024.

Mrs. Garima sureka (DIN: 07138758) was resigned from his position effective, 27th April, 2024. On the same date, Mr. Sanjay Sureka was re-designated as Non-Executive Director.

Mrs. Garima sureka (DIN: 07138758) was later re-appointed to the Company as an Additional Non-Executive Director, effective June 29, 2024, subject to the approval of members at the ensuing AGM in accordance with the provisions of section 149, 152, 161 of the Companies Act, 2013 and Rules framed there under.

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

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

KEY MANGERIAL PERSONNEL

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

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

MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed as “**Annexure A**” and forms a part of the Board Report.

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

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

NUMBER OF MEETINGS OF THE BOARD

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

Name of Director	DIN	Category	Attendance at Board Meeting		No. of other Director ships 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*	5	5	4	3	-	✓	159267	Brother-in-law of Garima Sureka
Mr. Chandi Das Chakroborty	07688518	NE-ID**	5	5	3	3	2	✓	NIL	NIL
Mr. Piyush Mandal	03348999	NE-ID**	5	5	2	3	1	✓	NIL	NIL
Mrs. Anuradha Singh (Resigned w.e.f 01.12.2023)	05273619	NE-NID**	5	3	-	1	-	✓	NIL	NIL
Mrs. Garima Sureka	07138785	NE-NID*	5	1	1	-	-		NIL	Sister-in-law of Sanjay Sureka

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, 2024.

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 2023-2024, 5 (Five) meetings of the Board of Directors were held on 30th May, 2023, 12th August, 2023, 14th November 2023, 13th February & 2nd March, 2024.

COMMITTEES OF BOARD

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

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

AUDIT COMMITTEE

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

Composition, Name of Member and Chairperson:

The Audit Committee consists of 3 members as on 31st March, 2024 with majority independent directors. The Committee had met 4(four) times i.e. on 30th May, 2023, 12th August, 2023, 14th November 2023, 13th February, 2024.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

Composition and meeting details:

The Nomination and remuneration committee consist of the following non-executive members. The Chairman being the Independent Director. The Committee had met once i.e., on 13th February, 2024. The details of composition of the Nomination & Remuneration Committee are as under:-

Sl. No.	Name	Status	No. of Meetings held	No. of Meetings attended
1	Mr. Chandi Das Chakroborty (Chairman)	Non Executive Independent Director	1	1
2	Mr. Sanjay Sureka (Member)	Non Executive Non Independent Director	1	1
3	Mr. Piyush Mandal (Member)	Non Executive Independent Director	1	1
4.	Mrs. Anuradha Singh (Member) (Resigned w.e.f 01.12.2023).	Non Executive Director	0	0

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Stakeholders Relationship Committee of your Company comprises of three members, out of which one being Non-Executive & Non-Independent Directors. During the financial year one meeting was held i.e. 13th February, 2024 to consider & resolve the grievances of Security holders.

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

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

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics

policy, if any. The Vigil Mechanism / Whistle Blower Policy have also been uploaded on the website of the Company and may be accessed at http://www.shentracon.com/pdf/v_mach.pdf

DISCLOSURE ON ESTABLISHMENT OF A RISK MANAGEMENT POLICY

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

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

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

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

LISTING AT STOCK EXCHANGE:

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

FAMILIARIZATIONS PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

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

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

STATUTORY AUDITORS

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

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

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

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

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

Key Audit Matters

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

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

SECRETARIAL AUDITOR:

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

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

- The Company has partially complied with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Depositories and Participants) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading Regulations, 2015 and the Company is suspended from the stock exchange BSE Ltd. due to penal reasons.
- The Company's all shareholding of promoter(s) and promoter group are not held in dematerialized form.
- The Independent directors are not registered with the Indian Institute of Corporate Affairs for inclusion of their name in the data bank consequently not passed any proficiency test according to Section 150 of the Companies Act, 2013

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed a person as Internal Auditor to undertake the Internal Audit of the Company for the F.Y. 2023-24. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2024.

EXTRACT OF ANNUAL RETURN:

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

DEPOSITS:

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

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

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

Your Directors draw attention of the members to Note 2.22 to the Financial Statement which sets out related party disclosures.

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

FORMAL ANNUAL EVALUATION:

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

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- I. In the preparation of the annual accounts for the financial year ended on 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2024 and of the profit and loss of the company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the annual accounts on a going concern basis;
- V. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and senior management of the Company. Board members and senior management personnel have affirmed compliance with the Code for the financial year 2023-24 annexed as ‘**Annexure C**’.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

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

CEO/ CFO CERTIFICATION:

The CEO (Manager) and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 33(2)(a) of the Listing Regulations for the year ended 31st March 2024 is annexed as “**Annexure E**”

CORPORATE GOVERNANCE

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

INSOLVENCY AND BANKRUPTCY CODE, 2016

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

ONE TIME SETTLEMENT

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29.05.2024

Sanjay Sureka
Chairman
DIN: (00491454)

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

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 –The Company has not paid any remuneration to the directors of the company.
- 2) The percentage increase in remuneration of each Director, Chief Financial Officer – NIL

(The Directors and key Managerial Personnel except company secretary, are not being paid Remuneration as on March 31, 2024).
- 3) Percentage increase in the Median Remuneration of Employees during the Year: There is only one paid employee (CS) in the company therefore median remuneration and the comparison thereof could not be done.
- 4) Number of permanent Employees on the rolls of Company: There is one permanent employee on the rolls of Company as on March 31, 2024;

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29.05.2024

Sanjay Sureka
Chairman
DIN: (00491454)

Annexure “B” to the Director Report

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

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
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 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

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

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata
Date: 29.05.2024**

**[S Sinha]
Partner
ACS No.:8543
C P No.:5603
UDIN: A008543F000481246**

“ANNEXURE – A**(TO THE SECRETARIAL AUDIT REPORT OF SHENTRACON CHEMICALS LTD
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)**

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

**Place: Kolkata
Date: 29.05.2024**

**[S Sinha]
Partner
ACS No.:8543
C P No.:5603
UDIN: A008543F000481246**

Annexure “C” to the Director Report

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

DECLARATION

As required under Regulation 34 (3) read with Part D of schedule V Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I, Sanjay Sureka, Chairman of the company hereby declare that all members of the Board of Directors of the Company and the Senior management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29.05.2024

Sanjay Sureka
Chairman
DIN: 00491454

Annexure “D” to the Director Report

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

For and on behalf of the Board of Directors

**Place: Kolkata
Date: 29.05.2024**

**Sanjay Sureka
Chairman
DIN: 00491454**

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

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

To
The Board of Directors
Shentracon Chemicals Limited

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

- (1) We have reviewed the audited financial statements and the cash flow statement for the year ended 31.03.2024 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, 2024 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, 2024;
 - (ii) All significant changes in accounting policies during the financial year ended March,31, 2024 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Jayanta Sahu
Manager

Rajesh Kumar Rungta
C.F.O

Place: Kolkata
Date: 29.05.2024

INDEPENDENT AUDITOR'S REPORT

CHANANI & ASSOCIATES

Chartered Accountants

21/1/1 Benaras Road, Salkia, Howrah 711106

Tel. +91 98306 44804 / 98306 90094

Email: chananiassociates@gmail.com**INDEPENDENT AUDITORS' REPORT****To The Members of SHENTRACON CHEMICALS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of SHENTRACON CHEMICALS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including as amended, specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1.Note No. 2.17 regarding presentation of the accounts on the basis applicable to "Going Concern" although the Company's net worth has been fully eroded due to accumulated losses, including the loss for the year, for the reason as stated in the note. In the event, the Going Concern assumption is vitiated; the financial statements may require necessary adjustment.	The Board of Directors is further exploring possibilities of trading in chemicals and allied product, to run a manufacturing unit on contract basis in same line of business and thus maintaining the status of going concern.
2. As indicated in the financial statements, the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred loss during the current year. These conditions, along with other matters set forth in Notes to Financial Statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, these Financial Statements of the Company have been prepared on a going concern basis due to reasons stated in Note No. 2.17.	The Board of Directors is further exploring possibilities of trading in chemicals and allied product, to run a manufacturing unit on contract basis in same line of business and thus maintaining the status of going concern.

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

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

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

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

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

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

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

Auditors' Responsibility

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, to the extent applicable, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and statement of changes in Equity dealt with by this report are in agreement with the books of account;
 - d. Except for the possible effects of the matter described in the key audit matter paragraph, in our opinion, the aforesaid standalone financial Statement comply with the Indian Accounting Standards referred to in section 133 of the Companies Act, 2013.
 - e. The matters described in the key audit matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

- f. on the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- g. with respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, we give our separate reports in "Annexure II".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. with respect to the other matters included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to the explanation given to us:
 - 1) The company has disclosed the impact of pending litigation, if any, on its financial position as at 31st March, 2024 in its Standalone financial statement. Refer Note 2.16 of other Notes to Accounts.
 - 2) The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
 - 4a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

4b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

4c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

5) Based on our examination, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For Chanani & Associates
Chartered Accountants
Firm's registration number: 325425E

Place : Howrah

Dated : 29th May 2024

CA Subhash Chandra Chanani
Partner
Membership number: 063078
ICAI UDIN : 24063078BKFCMV1035

ANNEXURE I TO AUDITOR'S REPORT**Companies (Audit Report) Order, 2020**

Statement referred to our report of even date to the Members of **SHENTRACON CHEMICALS LIMITED** on the financial statements for the year ended 31st March, 2024, we report that:

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

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

Limited liability partnerships or any other parties covered. Accordingly, reporting under clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

- iv) The Company has not given any loan within the meaning of Section 185 and 186 of the Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions wherever applicable.
- v) In our opinion and according to information and explanation given to us, the company has not accepted deposits or there are no amounts which have been deemed to be deposits under the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under (as amended). Accordingly, clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii (a) The company, as per information given, is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, duty of Customs, GST, cess and any other statutory dues applicable to it with appropriate authorities.

In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, GST, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

- viii According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- ix (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us including representations received from management of the Company, and on the basis of our

audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority .

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

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

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

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

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

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

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under subsection 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

- xii The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal audit of the Company till date for the period under audit.
- xv According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.
- d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii The Company has incurred cash losses in the financial year Rs. 10.69 lakhs and Rs 9.79 lakhs in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and

based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

For Chanani & Associates
Chartered Accountants
Firm's registration number: 325425E

Place : Howrah
Dated : 29th May 2024

CA Subhash Chandra Chanani
Partner
Membership number: 063078
ICAI UDIN : 24063078BKFCMV1035

ANNEXURE II TO INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 2(g) of the Independent Auditors' Report of even date to the members of **SHENTRACON CHEMICALS LIMITED** on the standalone financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of SHENTRACON CHEMICALS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone Financial Statement

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Chanani & Associates
Chartered Accountants
Firm's registration number: 325425E

Place : Howrah
Dated : 29th May 2024

CA Subhash Chandra Chanani
Partner
Membership number: 063078
ICAI UDIN : 24063078BKFCMV1035

Financial Statement

Shentracon Chemicals Limited
(CIN: L24299WB1993PLC059449)
Balance Sheet as at 31st March, 2024

				Rupees in '00	
	Note	As at 31st March 2024	As at 31st March 2023		
ASSETS					
Non-Current Assets					
Financial Assets					
i Investments	2.1	124,999.79	-		
Total Non-current assets		124,999.79	-		
Current Assets					
Financial Assets					
i Cash and cash equivalents	2.2	2,365.33	3,438.34		
ii Short term loans & advances	2.3	10,772.40	-		
Other current assets	2.4	-	146,808.00		
Total current assets		13,137.73	150,246.34		
Total Assets		138,137.52	150,246.34		
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	2.5	443,814.30	443,814.30		
Other Equity	2.6	(606,372.41)	(595,678.66)		
Total Equity		(162,558.11)	(151,864.36)		
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
i. Borrowings	2.7	272,371.50	272,371.50		
Total Non-Current Liabilities		272,371.50	272,371.50		
Current Liabilities					
Financial Liabilities					
i. Borrowings	2.8	11,665.73	16,914.27		
ii. Trade Payable	2.9				
Dues of Micro & Small Enterprises		-	-		
Dues of creditors other than Micro & Small Enterprises		2,006.34	2,006.34		
Other Current Liabilities	2.10	14,652.06	10,818.59		
Total Current Liabilities		28,324.13	29,739.20		
Total Equity and Liabilities		138,137.52	150,246.34		
		-	-		
Significant Accounting Policies	1				
Notes to Accounts	2				

As per our Report of even date

For CHANANI & ASSOCIATES

Chartered Accountants

FRN : 325425E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(CA Subhash Chandra Chanani)

Partner

M. No. 063078

Place: Kolkata

Dated: 29th May 2024

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

Shentracon Chemicals Limited

(CIN: L24299WB1993PLC059449)

Statement of Profit and Loss for the year ended 31st March, 2024

		Rupees in '00	
	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
I	Revenue from Operations	-	-
II	Other Income	22.15	1,711.50
III	Total Income (I + II)	22.15	1,711.50
IV EXPENSES			
	Employees benefits expenses	1,742.56	-
	Finance Cost	668.01	508.30
	Other Expenses	8,305.33	10,998.58
	Total Expenses	10,715.90	11,506.88
V	Profit before exceptional and extra ordinary item and Tax (III - IV)	(10,693.75)	(9,795.38)
VI	Exceptional Items	-	-
VII	Profit before extra ordinary item and Tax (V -VI)	(10,693.75)	(9,795.38)
VIII	Extra ordinary item	-	-
IX	Profit before tax and extra ordinary item (VII -VIII)	(10,693.75)	(9,795.38)
X	Tax Expenses (Current / Deferred)	-	-
XI	Profit/(Loss) for the period from continue operation (IX - X)	(10,693.75)	(9,795.38)
XII	Profit/(Loss) for the period from dis continue operation	-	-
XIII	Profit/(Loss) for the period	(10,693.75)	(9,795.38)
XIV	Other Comprehensive Income / (Loss)		
	Items that will not be reclassified to Profit or Loss in subsequent period	-	-
XV	Total Comprehensive Income for the Year	(10,693.75)	(9,795.38)
X	Earning per equity shares of face value of Rs. 10/- Each	2.15	
	i) Basic	(0.24)	(0.22)
	ii) Diluted	(0.24)	(0.22)
	Significant Accounting Policies	1	
	Notes to Accounts	2	

As per our Report of even date

For CHANANI & ASSOCIATES

Chartered Accountants

FRN : 325425E

(CA Subhash Chandra Chanani)

Partner

M. No. 063078

Place: Kolkata

Dated: 29th May 2024

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

Shentracon Chemicals Limited

(CIN: L24299WB1993PLC059449)

Cash Flow Statement for the year ended 31st March, 2024

	For the year ended 31st March 2024	For the year ended 31st March 2023
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit & (Loss) before Taxation and Exceptional items.	(10,693.75)	(9,795.38)
Adjustment for:		
Net Prior Year Adjustments	-	-
Net gain on Sale of Investments	-	(1,711.50)
Finance Costs	668.01	508.30
	<u>668.01</u>	<u>(1,203.20)</u>
Operating Profit before working capital changes	(10,025.74)	(10,998.58)
Other Current Assets	146,808.00	(146,808.00)
Trade and Other Payables	(3,833.47)	(3,349.71)
	<u>150,641.47</u>	<u>(143,458.29)</u>
Cash Generated from Operations	140,615.73	(154,456.87)
Direct Tax paid (net of refund)	-	-
Net Cash from Operating Activities	140,615.73	(154,456.87)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets / Transfer of Participating Inter	-	-
Advance for Transfer of Participating Interest	-	-
Purchase of Investments	(124,999.79)	-
Sale of Investments	-	146,808.00
Sale of disposed assets	-	-
Movement in Loans and Advances	(10,772.40)	4.11
Interest Income	-	-
Dividend Income	-	-
Net Cash from/ (used in) Investing Activities	(135,772.19)	146,812.11
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	-
Short Term Borrowings (net)	(5,248.54)	6,091.46
Interest Paid	(668.01)	(508.30)
Net Cash (used in) / from Financing Activities	(5,916.55)	5,583.16
Net Increase/(decrease) in Cash and Cash Equivalents	(1,073.01)	(2,061.60)
Opening Balance of Cash and Cash Equivalents	3,438.34	5,499.94
Cash and cash equivalent (Note 3)		
Closing Balance of Cash and Cash Equivalents	2,365.33	3,438.34
Cash and cash equivalent (Note 3)		

Notes:

1) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS - 7 on 'Statement of Cash Flow'

2) Previous year's figures have been regrouped and rearranged, wherever considered necessary.

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

As per our Report of even date

For CHANANI & ASSOCIATES
Chartered Accountants
FRN : 325425E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Manda
Director
DIN: 03348999

(CA Subhash Chandra Chanani)
Partner
M. No. 063078
Place: Kolkata
Dated: 29th May 2024

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

Shentracon Chemicals Limited

(CIN: L24299WB1993PLC059449)

Statement of Changes in Equity for the year ended 31st March, 2024

(Rupees in '00)

	Amount (Rs.)
A	Equity Share Capital
	As at April 01, 2022
	443,814.30
	Changes in Equity Share capital
	-
	As at 31st March 2023
	443,814.30
	Balance as at April 01, 2023
	443,814.30
	Changes in Equity Share capital
	-
	As at 31st March 2024
	443,814.30

	OTHER EQUITY	Reserves & Surplus				Total
		State Govt. Capital subsidy	Pref. Share forfeiture reserve A/c	Capital Reserve	Profit & Loss A/c	
B						
	Balance as at April 01, 2022	16,500.00	104,010.00	313,000.00	(1,019,393.28)	(585,883.28)
	Profit for the Year	-	-	-	(9,795.38)	(9,795.38)
	Total Comprehensive Income for the Year	-	-	-	(9,795.38)	(9,795.38)
	Balance as at 31st March' 2023	16,500.00	104,010.00	313,000.00	(1,029,188.66)	(595,678.66)
	Balance as at April 01, 2023	16,500.00	104,010.00	313,000.00	(1,029,188.66)	(595,678.66)
	Profit for the Year	-	-	-	(10,693.75)	(10,693.75)
	Total Comprehensive Income for the Year	-	-	-	(10,693.75)	(10,693.75)
	Balance as at 31st March' 2024	16,500.00	104,010.00	313,000.00	(1,039,882.41)	(606,372.41)

As per our Report of even date

For CHANANI & ASSOCIATES
Chartered Accountants
FRN : 325425E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(CA Subhash Chandra Chanani)
Partner
M. No. 063078
Place: Kolkata
Dated: 29th May 2024

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

SHENTRACON CHEMICALS LIMITED

Material accounting policies and other explanatory information For the year ended 31 March 2024

COMPANY INFORMATION:

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

1. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the accounting principal generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees which is also the functional currency of the Company. The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

2. Basic of preparation

The financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair value as explained in relevant accounting policies.

Amount in financial statements are presented in Indian Rupees Hundred, unless otherwise stated, Certain amount that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

3.

a. Recent accounting pronouncements issued but not made effective

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

b. Application of new or amended standards

Following amendment of Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

4. Accounting Policies

a. Material Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

a. Revenue recognition:

- ❖ Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- ❖ Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- ❖ Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- ❖ Interest income is recognized using effective interest method.

- ❖ Dividend income is recognized at the time when the right to receive is established by the reporting date.
- ❖ Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

b. Property, plant and equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- a. Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- b. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized. All other repair and maintenance are recognized in the Standalone Statement of Profit and Loss as incurred.
- c. Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal, i.e., higher or lower from the indicative useful life given under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- d. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- e. Components relevant to property, plant and equipment, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specific context.

- f. For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Company's regular payroll) are capitalized till the assets are ready for intended use.
- g. During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Standalone Statement of Profit and Loss.

c. Investment property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

Significant parts of the property are depreciated separately based on their specific useful lives as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years

Any gain or loss on disposal of investment properties is recognized in Standalone Statement of Profit and Loss.

Fair value of investments properties under each category are disclosed under note 6C to the standalone financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market. Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property.

d. Intangible assets:

- h. Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- i. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

- j. Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- k. Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

e. Government subsidy / grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- l. Subsidy related to assets is recognized as deferred income which is recognized in the Standalone Statement of Profit and Loss on systematic basis over the useful life of the assets.
- m. Purchase of assets and receipts of related grants are separately disclosed in Standalone Statement of Cash Flow.
- n. Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

f. Impairment of financial assets:

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- o. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;
- p. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- q. Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

- r. Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

g. Taxation:

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current Tax for the period include Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

h. Share based payments - Employee Stock Option Scheme ('ESOP'):

A section of employees of the Company and its subsidiaries are entitled to equity-based compensation of the nature of Equity Settled Share Based Payment transaction.

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense (net of recoveries from subsidiaries) with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options determined under Black-Scholes model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be

satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium. If the options are forfeited or not exercised after vesting date, related expenses already recognized in statement of profit and loss are not reversed but transferred to other component within equity.

Other Accounting Policies

The financial statements have been prepared using the material and other accounting policies and measurement bases summarized below:

- a. **Current / non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
- b. **Capital work-in-progress and intangible assets under development:** Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.
- c. **Impairment of non-financial assets:** At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Standalone Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

- d. **Financial instruments:** Initial recognition and measurement Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost:** A financial asset is measured at the amortized cost, if both the following conditions are met:
 - a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

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

- **Investments in equity instruments of subsidiaries and joint ventures:** Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.
- **Investments in other equity instruments:** Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
- **Debt instruments:** Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:
 - I. the entity's business model for managing the financial assets; and
 - II. the contractual cash flow characteristics of the financial asset.
 - a) **Measured at amortized cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any, is recognized in the Standalone Statement of Profit and Loss.
 - b) **Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Standalone Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.

- c) **Measured at fair value through profit or loss:** A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as ‘other income’ in the Standalone Statement of Profit and Loss.

- **Investments in mutual funds:**

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

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

Derivative financial instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms.

Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 ‘Financial Instruments’ and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Standalone Statement of Profit and Loss when incurred.

- **Financial guarantee contracts:** Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt

instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

- **Offsetting of financial instruments:** Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
- e. **Fair value measurement:** The Company measures financial instruments, such as, derivatives at fair value at each Standalone Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ❖ In the principal market for the asset or liability; or
- ❖ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

f. Leases:

Where the Company is the lessee

Right of use assets and lease liabilities: A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if

there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

g. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determination of cost is as follows:

- Raw material, packing material and stock-in-trade valued on moving weighted average basis;
- Stores and spares valued on weighted average basis;
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion; and
- Finished goods valued at cost of input valued at moving weighted average basis plus appropriate overheads.

h. Employee benefits: Liabilities in respect of employee benefits to employees are provided for as follows:

- **Current employee benefits**
 - Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The

liabilities are presented as current employee dues payable in the Standalone Balance Sheet.

- Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

- **Post separation employee benefit plan**

- a. Defined benefit plan**

- ❖ Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
 - ❖ Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.
 - ❖ The Company contributes its share of contribution to Employees' Provident Fund Scheme administered by EPFO
 - ❖ Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as OCI. All remaining components of costs are accounted for in Standalone Statement of Profit and Loss.

- b. Defined contribution plans**

- ❖ Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

i. Provisions, contingent liability and contingent assets:

- ❖ Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best
- ❖ estimates. Provisions are discounted to their present values, where the time value of money is material.
- ❖ Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- ❖ Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

j. Foreign currency transactions and translations: Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

k. Operating segments: Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.**l. Earnings per share:** Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.**m. Research and development:** Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

- n. Borrowing cost:** Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.
- o. Cash and cash equivalents:** For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

Significant management judgement in applying material and other accounting policies and estimation uncertainty:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities:

- ❖ Evaluation of indicators for impairment of assets The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- ❖ **Recoverability of advances / receivables** At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.
- ❖ **Defined benefit obligation ('DBO')**: Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- ❖ **Provisions:** At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- ❖ **Leases:** The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

- ❖ **Contingencies:** Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 45A). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

- ❖ **Fair value measurements:** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- ❖ **Inventories:** The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- ❖ **Useful lives of depreciable / amortizable assets:** Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- ❖ **Valuation of investment property:** Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date.

- ❖ **Income taxes:** The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

Shentracon Chemicals Limited
(CIN: L24299WB1993PLC059449)

Notes to the financial statements for the period ending 31st March, 2024

2.1 NON-CURRENT INVESTMENTS

Rupees in '00

	Face Value	As at 31st March 2024		As at 31st March 2023	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instrument (at cost) (Un-quoted) (fully paid) At fair Value through Other Comprehensive Income Transparent Finance Pvt. Ltd.	10	1231522	124999.79	-	-
Total			124,999.79		-
Aggregate value of Non-Quoted Investment			124,999.79		-
Aggregate amount of impairment in the value of investment			-		-

2.2 CASH AND CASH EQUIVALENT

	As at 31st March 2023		As at 31st March 2023	
Cash In Hand (as per books and certified by management)	1,493.03		1,882.07	
Balances with Banks in current account	872.30		1,556.27	
		872.30		1,556.27
TOTAL		2,365.33		3,438.34

2.3 SHORT TERM LOANS AND ADVANCES

	As at 31st March 2024		As at 31st March 2023	
(Unsecured and considered good)				
Other advances recoverable or adjustable				
Loans and advances to related parties	10,772.40		-	
		10,772.40		-
TOTAL		10,772.40		-

2.4 OTHER CURRENT ASSETS

	As at 31st March 2024		As at 31st March 2023	
(Unsecured and considered good)				
Other Receivable				
- From Others	-		146,808.00	
		-		146,808.00
TOTAL		-		146,808.00

2.5 EQUITY SHARE CAPITAL

	As at 31st March 2024		As at 31st March 2023	
	Equity shares number	Value	Equity shares number	Value
Authorised				
Equity Shares of Rs. 10/- each	51,000.00	510,000.00	51,000.00	510,000.00
		510,000.00		510,000.00
Issued, Subscribed & Fully Paid up:				
Equity Shares of Rs. 10/- each	44,381.43	443,814.30	44,381.43	443,814.30
Total		443,814.30		443,814.30

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

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

ii. Terms/ Right attached to Equity Shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the

iii. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2019-20 to 2023-24:

Nil

ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares during the financial year 2019-20 to 2023-24:

Nil

iii) Shares bought back during the financial year 2019-20 to 2023-24:

Nil

iv) Shares issued under employee stock option plan (ESOP) during the financial year 2019-20 to 2023-24:

Nil

v) Shares reserved for issue under options:

Nil

vi) Shareholding of promoters & Promoters group

Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of Total Share	% change during the year	No. of Shares	% of Total Share	% change during the year
(A) Promoter						
Jagdish Prasad Sureka	-	-	(4.69)	208,300	4.69	-
Sanjay Sureka	159,267	3.59	-	159,267	3.59	-
Raj Kumar Sureka	245,100	5.52	-	245,100	5.52	-
Jagdish Prasad Sureka HUF	150,000	3.38	-	150,000	3.38	-
Savitri Devi Sureka	365,600	8.24	4.70	157,300	3.54	-
Total (A)	919,967	20.73	0.01	919,967	20.72	-
Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of Total Share	% change during the year	No. of Shares	% of Total Share	% change during the year
(B) Promoter group						
Prismo (India) Ltd.	227,084	5.12	-	227,084	5.12	-
Shentracon Holdings (P) Ltd.	372,750	8.40	-	372,750	8.4	-
Shentracon Finalease Pvt. Ltd.	528,392	11.91	-	528,392	11.91	-
Satya Leasing Co. Ltd.	269,150	6.06	-	269,150	6.06	-
Shentracon Financial Services	400,000	9.01	-	400,000	9.01	-
Total (B)	1,797,376	40.50	-	1,797,376	40.5	-
Grand Total (A+B)	2,717,343	61.23	0.01	2,717,343	61.22	-

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% held	No. of Shares	% held
Raj Kumar Sureka	245,100	5.52	245,100	5.52
Savitri Devi Sureka	365,600	8.24	157,300	3.54
Prismo (India) Ltd.	227,084	5.12	227,084	5.12
Shentracon Holdings Pvt. Ltd.	372,750	8.40	372,750	8.40
Shentracon Finalease Pvt. Ltd.	528,392	11.91	528,392	11.91
Satya Leasing Co. Ltd.	269,150	6.06	269,150	6.06
Shentracon Financial Services Ltd.	400,000	9.01	400,000	9.01
Total	2,408,076	54.26	2,199,776	49.56

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

ii) the companies equity shares are suspended on Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE) due to compliance issue. As per the records, the company has filed application for revocation for suspension with BSE.

2.6 OTHER EQUITY

	As at 31st March 2024		As at 31st March 2023	
A) State Government Capital Subsidy				
As per last Balance Sheet		16,500.00		16,500.00
B) Preference Share forfeiture Reserve A/c				
As per last Balance Sheet		104,010.00		104,010.00
C) Capital Reserve				
As per last Balance Sheet		313,000.00		313,000.00
D) Retained Earnings				
As per last Balance Sheet	(1,029,188.66)		(1,019,393.28)	
Add: Profit for the year	(10,693.75)	(1,039,882.41)	(9,795.38)	(1,029,188.66)
TOTAL		(606,372.41)		(595,678.66)

2.7 FINANCIAL LIABILITIES

	As at 31st March 2024		As at 31st March 2023	
Borrowings				
Authorised Share Capital:	No's	Value	No's	Value
10% Equi-Preference Share @ Rs. 60/- each	900,000	540,000.00	900,000	540,000.00
13.50% Preference Share @ Rs. 10/- each	1,000,000	100,000.00	1,000,000	100,000.00
Issued, Subscribed & Paid up:				
10% Preference Share @ Rs. 50/- each	344,743	172,371.50	344,743	172,371.50
13.50% Preference Share @ Rs. 10/- each	1,000,000	100,000.00	1,000,000	100,000.00
TOTAL		272,371.50		272,371.50

Note.

Since the company has been running under loss the dividend liabilities on account of 10% Cum. Redeemable Preference Shares from the date of allotment on 28.6.95 & 31.03.06 and on 13.5% preference share from the date of allotment i.e. on 31.12.1998 till the end of the year has not been declared and paid. The shares issued on 28.06.1995 & 31.12.1998 has been renewed on 31.06.2006 with redemption period of 20 years.

2.8 **SHORT TERM BORROWINGS**

	As at 31st March 2024		As at 31st March 2023	
Unsecured				
Loans & advances from related parties		11,665.73		16,914.27
Others		-		-
TOTAL		11,665.73		16,914.27

2.9 **TRADE PAYABLES**

	As at 31st March 2024		As at 31st March 2023	
Total outstanding dues to Micro and Small Enterprises		-		-
Total outstanding dues to creditors other than Micro and Small Enterprises		2,006.34		2,006.34
TOTAL		2,006.34		2,006.34

a) Ageing Schedule of Trade Payable

As at 31st March 2024

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

Trade Payable Ageing Schedule

As at 31st March 2023

Particulars	Unbilled	Not Due	Outstanding of following years from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payable							
Micro and Small Enterprises	-	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed trade payable							
Micro and Small Enterprises	-	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	-	200,634	200,634.00
Total	-	-	-	-	-	200,634	200,634.00

- b) 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

Particulars	As at 31st March 2024	As at 31st March 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii) 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.	-	-
iii) 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	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

2.10 OTHER CURRENT LIABILITIES

	As at 31st March 2024		As at 31st March 2023	
Other Statutory Liabilities		91.80		385.83
Creditors for expenses		14,560.26		10,432.76
TOTAL		14,652.06		10,818.59

2.11 OTHER INCOME

	As at 31st March 2024		As at 31st March 2023	
Interest on unsecured loan & advances		22.15		-
Profit on sale of Investment of listed company		-		1,711.50
TOTAL		22.15		1,711.50

2.12 EMPLOYEE BENEFITS EXPENSES

	As at 31st March 2024		As at 31st March 2023	
Gratuity		871.28		-
Compensation		871.28		-
TOTAL		1,742.56		-

2.13 FINANCE COST

	As at 31st March 2024		As at 31st March 2023	
Interest paid on loan		668.01		508.30
TOTAL		668.01		508.30

2.14 OTHER EXPENSES

	As at 31st March 2024		As at 31st March 2023	
Filing Fees	48.00		134.00	
		48.00		134.00
Audit Fees		118.00		153.40
Miscellaneous Expenses				
Advertisement	74.68		60.57	
Postage Expenses	84.64		137.40	
Printing & Stationary	16.95		17.40	
Professional fees	4,033.40		3,592.35	
Stock Exchange Fees	3,540.00		3,658.00	
Conveyance	17.35		26.10	
Bank Charges	5.68		12.68	
General Expenses	366.63		3,206.68	
		8,139.33		10,711.18
TOTAL		8,305.33		10,998.58

Note:

i) General Expenses includes Rs. Nil (P.Y. 3058.48) belongs to debit balance in current account with banks which are inoperative since long and written off.

ii) Profession fees includes Rs. 3000.00 (P.Y. 3000.00) paid to company secretary.

2.15 EARNING PER SHARE

	As at 31st March 2024		As at 31st March 2023	
1) Net Profit after Tax		(10,693.75)		(9,795.38)
2) Weighted Average number of equity shares used				
as denominator for calculating EPS In hundreds		44,381		44,381
3) Basic and Diluted Earnings Per Share		-0.24		-0.22
4) Face value per equity share		10.00		10.00

2.16 CONTINGENT LIABILITIES

Claims/Disputes/Demands not acknowledged as debt:-

	Particulars	As at 31st March 2024	As at 31st March 2023
i.	A recovery suit filed by a creditor Kesoram Rayon Limited has been decreed ex-parte by city civil court for Rs. 433766/- on application the court has stayed the decree and the matter is still subjudice. Against this demand a sum of Rs. 200634/- is standing under creditors in the books of the company.	233,132.00	233,132.00

Note:

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

- 2.17 The company's net worth has been fully eroded due to accumulated losses including the loss for the year. However the accounts are presented on the basis applicable to "Going Concern" as the Management is of the opinion that the Going Concern assumption is on the basis of foreseeable future.
- 2.18 Provision for all known liabilities are adequate in the opinion of the Management.
- 2.19 a) Since there was no production and/or dealing hence segment wise disclosure is not applicable.
b) The deferred tax assets/liabilities and or its implication on deferred tax arising on account of unabsorbed losses & depreciation has not been accounted for on due principle of prudence and uncertainty of future taxable profit.

2.20 Payment to Auditors

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory audit and limited reviews	135.70	153.40
Certification fees and other services	-	47.20
For reimbursement of expenses.	-	-

2.21 Information on details of loans, Guarantee and Investments under section 186 of the Act.

- Details of investments made are given in notes 2.1.
- There are no Loans given by the Company in accordance with Section 186 of the Act read with rules issued thereunder.
- There are no guarantees issued by the Company to any parties.

2.22 Related Party Disclosures

a) List of Related Parties

Ø Directors & Key Managerial Personnel (KMP)

Sl. No.	Name of	Relationship
a.	Mr. Sanjay Sureka	Director
b.	Mr. Piyush Mondal	Director
c.	Mrs. Anuradha Singh	Director
d.	Mr. Chandu Das Chakraborty	Director
e.	Mr. Raj Kumar Sureka	Ex- Director
f.	Mrs. Savitri Devi Sureka	Relative of Director

Ø Companies over which Directors & KMP have significant influence

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

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

Sl. No.	Nature of Transaction	Director & KMP	Companies over which the KMP are able to exercise a significant influence
a.	Interest paid	557.18	110.83
b.	Interest received	22.15	-
c.	Short-term Loan Received	-	6,071.38
d.	Short-term Loan Repaid	5,750.00	6,071.38
e.	Loan & Advances issue	-	11,000.00
f.	Loan & Advances issue - repaid	-	249.75

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.	Short-term borrowings	11,665.73	-
a.	Loans & Advances to related parties.	-	10,772.40

2.23 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-2024					
Financial assets					
Investment			124,999.79	124,999.79	124,999.79
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	2,365.33	2,365.33	2,365.33
Loans	-	-	10,772.40	10,772.40	10,772.40
Total	-	-	138,137.52	138,137.52	138,137.52
Financial liabilities					
Borrowings	-	-	284,037.23	284,037.23	284,037.23
Trade Payables	-	-	2,006.34	2,006.34	2,006.34
Other Financial liabilities	-	-	14,652.06	14,652.06	14,652.06
Total	-	-	300,695.63	300,695.63	300,695.63
As at 31-March-2023					
Financial assets					
Investment			-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	-	-	3,438.34	3,438.34	3,438.34
Loans	-	-	-	-	-
Other Current Assets	-	-	146,808.00	146,808.00	146,808.00
Total	-	-	150,246.34	150,246.34	150,246.34
Financial liabilities					
Borrowings	-	-	289,285.77	289,285.77	289,285.77
Trade Payables	-	-	2,006.34	2,006.34	2,006.34
Other Financial liabilities	-	-	10,818.59	10,818.59	10,818.59
Total	-	-	302,110.70	302,110.70	302,110.70

2.24 Risk Management

Financial risk management objective and policies

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

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

a) Liquidity risk

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

The following is the contractual maturities of the financial liabilities:

Particulars	Less than 1 year	More than 1 year	Total
Financial liabilities as at 31-March-2024			
Borrowings	-	284,037.23	284,037.23
Trade Payables	-	2,006.34	2,006.34
Other financial liabilities	4,504.50	10,147.56	14,652.06
Financial liabilities as at 31-March-2023			
Borrowings	10,000.00	279,285.77	289,285.77
Trade Payables	-	2,006.34	2,006.34
Other financial liabilities	3,769.11	7,049.48	10,818.59

b) Market risk

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

(i) Interest rate risk

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

Sensitivity

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

(ii) Price Risk

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

Sensitivity

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

(iii) Foreign currency risk

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

(c) Credit risk

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

2.25 Ratio Analysis and its Elements

Particulars		2023-24		2022-23		% Change
		Amount	Ratio	Amount	Ratio	
a	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	13,137.73 28,324.13	0.46	150,246.34 29,739.20	5.05 - 90.82
b	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Share Holder Equity}}$	284037.23 (162,558.11)	-ve	289285.77 (151,864.36)	-ve N.A.
c	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Total debt service}}$				
d	Return on Equity Ratio	$\frac{\text{Net profit before tax}}{\text{Shareholders Equity at the year end}}$	(10,693.75) (162,558.11)	-ve	(9,795.38) (151,864.36)	-ve N.A.
e	Inventory Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Inventory}}$	-	-	-	- N.A.
f	Trade receivables Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Account Receivable}}$	-	-	-	- N.A.
g	Trade payables Turnover Ratio	$\frac{\text{Net Credit Purchased}}{\text{Average Account Receivable}}$	-	-	-	- N.A.
h	Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Working Capital}}$	- (15,186.40)	-ve	- 120,507.14	-ve N.A.
i	Net Profit Ratio	$\frac{\text{Net profit before tax}}{\text{Net Sales}}$	(10,693.75) -	-ve	(9,795.38) -	-ve N.A.
j	Return on Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Total Assets - Current Liabilities}}$	(10,025.74) 109813.39	-ve	(9,287.08) 120507.14	-ve N.A.
k	Return on Investment	$\frac{\text{Income from Investment}}{\text{Average Investment}}$	- 62,499.90	-	1,711.50 72,548.25	0.02 - 100.00

Note:

a) The Company's manufacturing unit remain under suspension w.e.f. 10.10.1999 onwards. In view of these circumstances the quantum of ratio (e) to (i) & (k) above are showing "Zero" due to absence of value of items in Numerator and Denominator for the same.

b) In case of any negative components in ratio working, the said ratio is considered as Not Applicable (N.A.).

c) Current Ratio decreased due to purchase of Long term investment.

d) ROI decreased due to Nil income from investment during the financial year.

- 2.26 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 2.27 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 2.28 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 2.29 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- 2.30 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 2.31 (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 2.32 No transaction to report against the following disclosures requirements as notified by MCA pursuant to amended Schedule III.
 (a) Crypto currency or virtual currency.
 Relating to borrowed funds:
 (b) Borrowing obtained on the basis of security of current assets.
 (c) Discrepancy in utilisation of borrowings.
 (d) Current maturity of long term borrowings.
- 2.33 Corporate Social Responsibility (CSR)
 In view of losses in three immediately preceding financial years, the Company is not required to incur expenditure on CSR Activities under Section 135(5) of the Companies Act, 2013.
- 2.34 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 2.35 The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 2.36 As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has operated throughout the financial year 2023-24 for all relevant transactions recorded in the software.
- 2.37 In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.

- 2.38 Events occurring after the Balance Sheet date
No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.
- 2.39 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's

As per our Report of even date

For CHANANI & ASSOCIATES
Chartered Accountants
FRN : 325425E

Mr. Sanjay Sureka
Director
DIN: 00491454

Mr. Pijush Mandal
Director
DIN: 03348999

(CA Subhash Chandra Chanani)
Partner
M. No. 063078
Place: Kolkata
Dated: 29th May 2024

Mr. R. K. Rungta
CFO

Mr. S. Chitlangia
CS

NOTES

Dotted lines for writing notes.

If undelivered, please return to:

Shentracon Chemicals Limited

CIN: L24299WB1993PLC059449

Regd. Office :6A, Kiran Sankar Roy Road, 3rd Floor, Kolkata 700001

Email: investor@shentracon.com

Website: www.shentracon.com

Phone: 2248-9731/9538, Fax 2248 4000