

Shricon Industries Limited

Registered Office: First Floor, 112 B, Shakti Nagar, Kota-324009

Corporate Identification Number: L45200RJ1984PLC040606

Phone: 0744-2500492, 0744-3040050, www.shricon.in; investor.shricon@gmail.com

September 4, 2019

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

Dear Sir/Madam,

Sub: - Annual Report 2018-19

Please find attached herewith soft copy of Annual Report 2018-19 (containing Notice of the Annual General Meeting along with the Audited Financial Statements, Auditors Report, Directors Report, Corporate Governance Report, MGT 9, and Secretarial Audit Report etc) of Shricon Industries Limited.

This is to inform you that Annual General Meeting (AGM) of the Members of Shricon Industries Limited will be held on Saturday, 28th day of September, 2019 AT 4.00 P.M. at 112-A Shakti Nagar, Kota – 324 009, Rajasthan, India.

We have uploaded the Annual Report 2019 on our website www.Shricon.in

Yours truly,
For **Shricon Industries Limited**



Om Maheshwari
Director

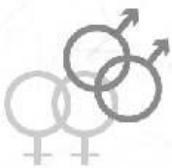


SHRICON INDUSTRIES LIMITED

ANNUAL REPORT 2019

FINANCIAL YEAR 2018-19

Corporate Identification Number:
L45200RJ1984PLC040606



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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHRICON INDUSTRIES LIMITED (L45200RJ1984PLC040606) WILL BE HELD ON SATURDAY, THE **28TH DAY OF SEPTEMBER, 2019** AT 4.00 P.M. AT 112A, FIRST FLOOR, SHAKTI NAGAR, KOTA, RAJASTHAN-324009 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Neelima Maheshwari(DIN: [00194928](#)), who retires by rotation and being eligible, offers himself for re-appointment.

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

*Sd-
Om Prakash Maheshwari
Director
DIN-00185677
Place: Kota
Dated August 14, 2019*

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3.
4. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period, i.e., from September 21, 2019 to September 28, 2019, both days inclusive.
5. While Members holding shares in physical form may write to the Company for any change in their address and bank mandates, Members having shares in electronic form may inform any change in address and bank details to their depository participant(s) immediately.
6. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
7. The Members desirous of appointing their nominees for the shares held by them may apply in the Nomination Form (Form SH.13).
8. In case of Joint holders attending the Meeting, only such joint shareholder who is higher in the order of names will be entitled to vote.
9. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
10. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, the Company may send notice of general meeting, directors' report, auditors' report, audited financial statements and other documents through electronic mode. Further, pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rule, 2014, the Company shall provide an advance opportunity atleast once in a financial year to the members to register their e-mail address and changes therein. In view of the same, Members are requested to kindly update their e-mail address with depository participants in case of holding shares in demat form. If holding shares in physical form, Members are requested to inform their e-mail ID to the Company.
11. Electronic copy of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The Company has decided to e-mail Annual Report through electronic mode to all the shareholders whose e-mail addresses has been registered/updated in the record of Company/ Registrar/ Depositories pursuant to the 'Green Initiative in Corporate Governance' initiated by The Ministry of Corporate Affairs, Government of India vide its Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively. Further, in support to this green initiative, the company has already sent a communication to all the shareholders that various documents/ notices meant for them will be sent electronically on their e-mail addresses as obtained from the Depositories/ other sources, unless specifically requested to be sent in physical form. The members who have not registered / updated their e-mail addresses so far, are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold their shares in physical form and who are desirous of receiving the communication/ documents in electronic form are requested to promptly register their e-mail addresses with the Registrar or the Company giving reference of their Folio Number.

13. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS/Regional ECS/National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.
14. **THE COMPANY WHOLE-HEARTEDLY WELCOMES MEMBERS/ PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS /PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**
15. E-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their votes at the AGM by electronic means and the business may be transacted through e-voting as per instructions below:
- The voting period begins on 26 day of September, 2019 at 9.00 a.m. and will end on 28 day of September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the 20 day of September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - Click on "Shareholders" tab.
 - Now, select the "SHRICON INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

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

(ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN along with 'SHRICON INDUSTRIES LIMITED' on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(x) If Demat account holder has forgotten the same password then Enter the User ID and the image .

verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) Note for Institutional Shareholders.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

(xiii) The Board of Directors has appointed Advocate Amit Gupta, (Bar Council Registration No. 1550/2005) as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in a fair and transparent manner.

(xiv) The facility for voting, through ballot paper will also be made available at the AGM who have not already cast their votes by remote evoting shall be able to exercise their right at the AGM.

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

*Sd-
Om Prakash Maheshwari
Director
DIN-00185677
Place: Kota
Dated August 14, 2019*

ATTENDANCE SHEET

(This attendance sheet duly filled in , to be handed over at the meeting)

Regd. Folio No/Client ID-----DP –ID No.-----

Name and Address of First Sole Shareholder-----

No. of Shares Held:-----

I hereby record my presence at the Annual General Meeting of the Members of SHRICON INDUSTRIES LIMITED to be held on Saturday, the 28 th day of September, 2019 at 4:00P.M.at 112-B,Shakti Nagar Kota-324009, Rajasthan India.

Signature of the Member/ Proxy

Note:

1. Only Member / Proxy can attend the meeting. Member / Proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of the meeting hall. Member/ Proxy should bring his / her copy of the Annual Report for reference at the meeting.

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):-----E-mail-id:-----

Registered address:-----

Folio/Client id:-----DP id:-----

We, being the member(s) of-----Shares of the above named
company, hereby appoint:

1) -----of -----having e-mail id-----or failing him

2) -----of -----having e-mail id-----or failing him

3) -----of -----having e-mail id-----or failing him

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 Annual General Meeting of the Company, to be held on Saturday, the 28 th day of September, 2019 at 4:00P.M.at 112-B,Shakti Nagar Kota-324009, Rajasthan India and at any adjournment thereof in respect of such resolutions are indicated below:

1
Revenue
Stamp here

S.No	Resolutions
	Ordinary Business
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2019
2.	Re-appointment of Mrs. Neelima Maheshwari(DIN: 00194928), as Director of the Company, who retired by rotation.

Signed this-----day of-----2019

Signature of Shareholder
Holder

Signature of Proxy

Note:

1. A Proxy need not be a member of the Company.
2. This form of proxy, in order to be effective, should be duly completed and deposited at the registeredoffice of the Company not less than 48 Hours before the Commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate notmore than 10% of the total share capital of the Company carrying voting rights. A member holding morethan 10% of the total share capital of the Company carrying voting rights may appoint a single person asproxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representative(s) to attend the meeting are requestedto send a Certified copy of the Board Resolution authorizing their representative(s) to attend and vote ontheir behalf at the meeting.

BALLOT FORM (in lieu of e-voting)

Name & Registered /Address of the sole / first shareholder	:	
Name (s) of Joint Shareholder(s), if any	:	
Registered Folio No. / DP I.D No. /Client ID No.	:	
Number of shares held	:	

I/We hereby exercise my /our vote in respect of the Resolution (s) to be passed at the Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2019 for the business stated in the Notice of the meeting dated 14 August 2019 by conveying my / our assent or dissent to the said Resolution(s) by placing tick mark (✓) at the appropriate box below:

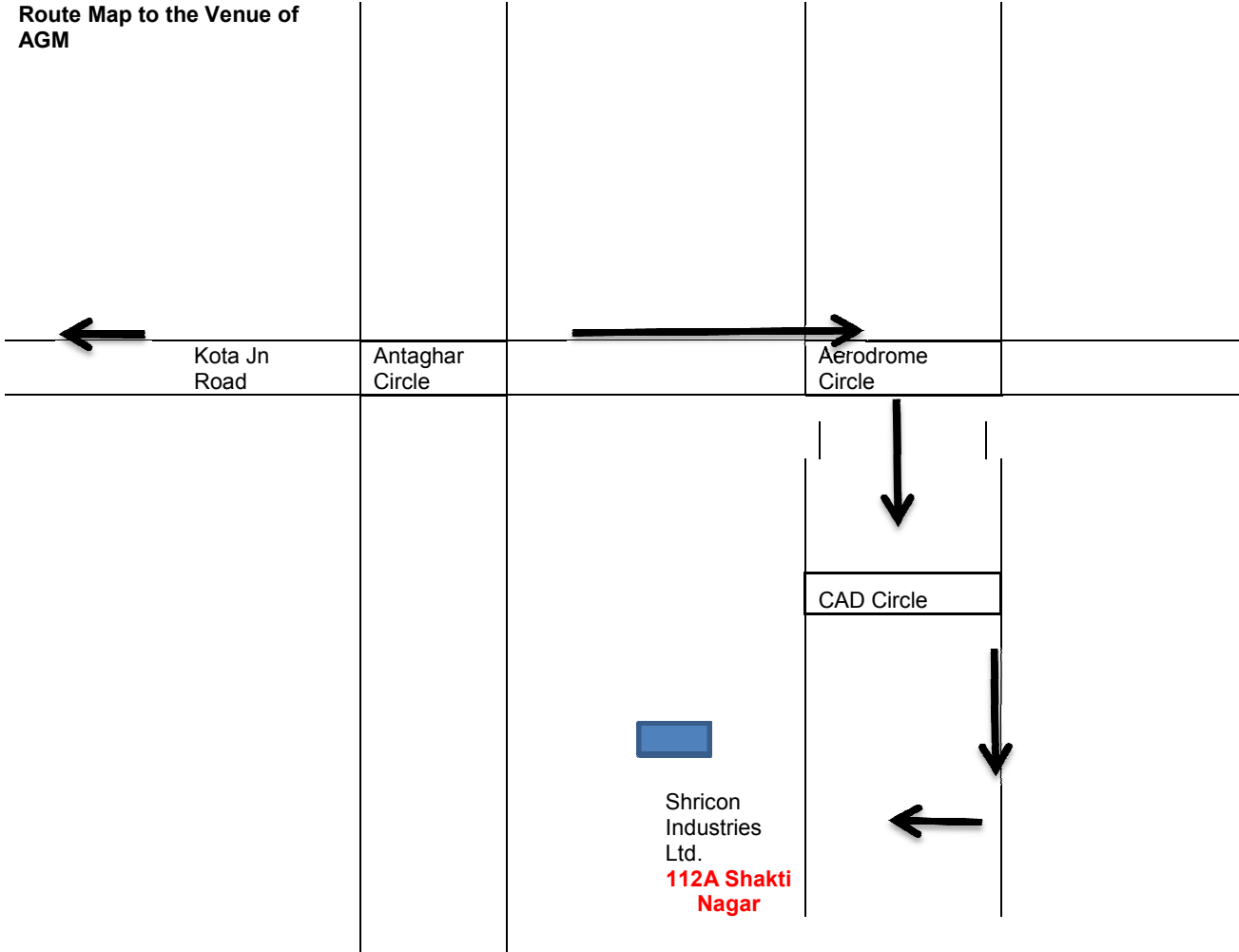
Resolution No.	Description of Resolutions	Type of Resolution (Ordinary/ Special)	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Adoption of Audited Financial Statements for the year ended 31 st March, 2019	Ordinary			
2	Re-appointment of Mrs. Neelima Maheshwari(DIN: 00194928), as Director of the Company, who retired by rotation	Ordinary			

Place:

Date :-----

Signature of the Shareholder

Route Map to the Venue of
AGM



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Directors' Report

Dear Shareowners,

The Board of Directors ("Board") of Shricon Industries Limited ("Company") with immense pleasure present their report on the business and operations of your Company for the financial year 2018-19. This Report is being presented along with the audited financial statements for the year.

Financial Highlights

The detailed financial statement of the Company for the financial year 2018-19 is attached with this report.

Financial Performance and Key Business Developments

During the Financial Year 2018-19 there is no Revenue from operation. The Company has income of Rs. 0.67/- Lakhs during the financial year 2018-19 as compared to previous financial year 2017-18 of Rs0. During the year, Company has Profit after tax of RS. (72.33) lakhs/-.

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

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

Dividend

The company has not declared any Dividend during the financial year 2018-19.

Subsidiary Companies

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

Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

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

Consolidated Financial Statements and Cash Flow Statement

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

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

Corporate Governance

The spirit of good Corporate Governance remains integral to the Company's corporate philosophy. Your Company has complied with all the requirements relating to Corporate Governance. The report of the Directors on Corporate Governance is given as a separate section titled 'Report on Corporate Governance', which forms part of the Annual Report. A report on Corporate Governance is enclosed forms part of this Annual Report. The Auditors' Certificate confirming the compliance to the conditions of the Corporate Governance is annexed to the Report on Corporate Governance.

Management Discussion and Analysis Report

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

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

Internal Control System and their adequacy

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

Details of Board Meetings

The Board of Directors met 4 times in the year 2018-19. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Directors and Key Managerial Personnel

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

Declaration by Independent Directors

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

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

Key Managerial Personnel

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

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

Auditors and Auditors' Report

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

Cost Audit

The Company is not required to conduct cost audit during the financial year 2018-19.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed Secretarial Auditor of the Company for the Year 2018-19. In accordance with the section 204 of the Act they have submitted their report in prescribed format and the same has been attached at Annexure-3. The report so submitted is self-explanatory and does not call for any further explanation(s) / comment(s).

Particulars of Loans, Guarantees or Investment

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

Particulars of Contract or arrangement with Related Parties

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

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

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

Particulars of Employees

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

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

Composition of Audit Committee

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

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

Vigil Mechanism

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

Performance Evaluation

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

Key Parameters for appointment of Directors and Key Managerial Personnel

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

Public Deposits

During the year, your Company has neither invited nor accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

Policies of the Company

Your Company has posted the following documents on its website www.shricon.in.

Code of Conduct and Ethics (2) Whistle Blower Policy (3) Related Party Transaction Policy (4) Corporate Social Responsibility (5) Familiarisation Programme. (6) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by insiders (7) Material Subsidiary Company Policy (8) Remuneration Policy (9) Code of Fair Disclosure

Human Resource and Employee's Stock Option Scheme

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

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

Significant and Material Orders Passed by the Regulators or Courts

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

Extract of Annual Return

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

Corporate Social Responsibility

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

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

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under the policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19:

No. of complaints received: Nil

No. of complaints disposed off: N. A.

Business Responsibility Reporting

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

Green Initiative

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

Changes in the Nature of Business, If Any

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

PARTICULARS OF REMUNERATION

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are placed on the Company's website www.cpl.in as an annexure to the Board's Report. A physical copy of the same will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act. Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Board's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act.

INDUSTRIAL RELATIONS

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

Acknowledgements and Appreciation

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

For and on behalf of the Board of Directors

Place: Kota
Date: 25/05/2019

Om Maheshwari
DIN-00185677

Inder Prakash Jain
DIN-00229945

FORM NO. MGT - 9

Extract of Annual Return as on financial year ended on 31st March, 2019
[Pursuant to section 92(3) of the Companies Act, 2013 & Rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

(i) A Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	521193	0	521193	'42.0317	521193	0	521193	'42.0317	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	357280	0	357280	'28.8129	357280	0	357280	'28.8129	'0.0000
	Sub Total (A)(1)	878473	0	878473	'70.8446	878473	0	878473	'70.8446	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and	878473	0	878473	'70.8446	878473	0	878473	'70.8446	'0.0000

	Promoter Group(A)=(A)(1)+(A)(2)									
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	160602	290	160892	'12.9752	172424	90	172514	'13.9124	'0.9372
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	82054	0	82054	'6.6173	82054	0	82054	'6.6173	'0.0000
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

	Overseas Depositories(holding DRs)									
(d)	(balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	769	0	769	'0.0620	769	0	769	'0.0620	'0.0000
	Clearing Member	4466	0	4466	'0.3602	884	0	884	'0.0713	'-
	Bodies Corporate	113346	0	113346	'9.1408	105306	0	105306	'8.4924	'-
	Sub Total (B)(3)	361237	290	361527	'29.1554	361437	90	361527	'29.1554	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	361237	290	361527	'29.1554	361437	90	361527	'29.1554	'0.0000
	Total (A)+(B)	1239710	290	1240000	'100.0000	1239910	90	1240000	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	1239710	290	1240000	'100.0000	1239910	90	1240000	'100.0000	

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	WELLWIN TECHNOLOGIES LTD	232280	18.73	-	232280	18.73	-	-
2	NAWAL KISHORE MAHESHWARI	182050	14.6	-	182050	14.68	-	-
3	OM PRAKASH MAHESHWARI	182050	14.68	-	182050	14.68	-	-
4	PRAMOD MAHESHWARI	157093	12.66	-	157093	12.66	-	-
5	IMPERIAL INFIN PRIVATE LTD	125000	10.08	-	125000	10.08	-	-
	Total	878473	70.84	-	878473	70.84	-	-

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

Sr No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	WELLWIN TECHNOLOGIES LTD	232280	18.7323			232280	18.7323
	AT THE END OF THE YEAR					232280	18.7323
2	NAWAL KISHORE MAHESHWARI	182050	14.6815			182050	14.6815
	AT THE END OF THE YEAR					182050	14.6815
3	OM PRAKASH MAHESHWARI	182050	14.6815			182050	14.6815
	AT THE END					182050	14.6815

	OF THE YEAR						
4	PRAMOD MAHESHWARI	157093	12.6688			157093	12.6688
	Transfer			06 Jul 2018	(125343)	31750	2.5605
	Transfer			19 Oct 2018	125343	157093	12.6688
	AT THE END OF THE YEAR					157093	12.6688
5	IMPERIAL INFIN PRIVATE LTD	125000	10.0806			125000	10.0806
	AT THE END OF THE YEAR					125000	10.0806

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SWASTIKA INVESTMART LTD	63156	5.09			63156	5.0932
	Transfer			13 Apr 2018	(9992)	53164	4.2874
	Transfer			06 Jul 2018	(53156)	8	0.0006
	Transfer			19 Oct 2018	53156	53164	4.2874
	Transfer			21 Dec 2018	(3402)	49762	4.0131
	Transfer			31 Dec 2018	150	49912	4.0252
	Transfer			04 Jan 2019	(150)	49762	4.0131
	AT THE END OF THE YEAR					49762	4.0131
2	SUPER COMPUSOFT PRIVATE LIMITED	39566	3.1908			39566	3.1908
	Transfer			06 Jul 2018	(39566)	0	0.0000
	Transfer			19 Oct 2018	39566	39566	3.1908
	Transfer			21 Dec 2018	3402	42968	3.4652
	AT THE END OF THE YEAR					42968	3.4652
3	LOKESH MAHESHWARI	30000	2.4194			30000	2.4194
	Transfer			06 Jul 2018	(30000)	0	0.0000
	Transfer			12 Oct 2018	30000	30000	2.4194
	AT THE END OF THE YEAR					30000	2.4194

4	RAGHAV NUWAL	20008	1.6135			20008	1.6135
	Transfer			06 Jul 2018	(20008)	0	0.0000
	Transfer			12 Oct 2018	20008	20008	1.6135
	AT THE END OF THE YEAR					20008	1.6135
5	RAHUL NAWAL	19946	1.6085			19946	1.6085
	Transfer			06 Jul 2018	(19946)	0	0.0000
	Transfer			12 Oct 2018	19946	19946	1.6085
	AT THE END OF THE YEAR					19946	1.6085
6	SHWETA MAHESHWARI	12100	0.9758			12100	0.9758
	Transfer			06 Jul 2018	(12100)	0	0.0000
	Transfer			12 Oct 2018	12100	12100	0.9758
	AT THE END OF THE YEAR					12100	0.9758
7	VSL SECURITIES PRIVATE LIMITED	10040	0.8097			10040	0.8097
	Transfer			06 Jul 2018	(10040)	0	0.0000
	Transfer			19 Oct 2018	10040	10040	0.8097
	AT THE END OF THE YEAR					10040	0.8097
8	SATYA NARAYAN NAWAL	10000	0.8065			10000	0.8065
	AT THE END OF THE YEAR					10000	0.8065
9	ARCHANA NYATI	10000	0.8065			10000	0.8065
	Transfer			06 Jul 2018	(10000)	0	0.0000
	Transfer			12 Oct 2018	10000	10000	0.8065
	AT THE END OF THE YEAR					10000	0.8065
10	MANOJ KUMAR JAIN	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mrs. Neelima Maheshwari, Director	-	-	-	-
2	Mr. Om Prakash Maheshwari, Director	182050	14.68	182050	14.68
3	Inder Prakash Jain, director	6826	0.55	6826	0.55
4	Govind Nuwal, director	-	-	-	-
5	Lokesh Tiwari, CFO	-	-	-	-
6	Manoj Jain, CEO	-	-	-	-

(v) **Indebtedness**

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

(Amount in Rs.)

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

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

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

a. **Remuneration to other directors: Nil**

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	Manoj Jain, CEO	Lokesh Tiwari, CFO	Ms. Neha Vijsy Compliance Officer	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	48,000	10000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission- as % of profit and others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	10000	10000

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

Annexure-2

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

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

S.N o.	CSR Project or activity Identified	Sector in which the project is covered	Projects or Programs 1. Local area or otherwise 2. Specify the State & district	Amount outlay (budget) Project or program wise (Rs.)	Amount Spent on the projects or programs Rs.)	Cumulative Spend till reporting period	Amount Spent, Direct or implementing agency
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Manoj Jain

CEO

Lokesh Tiwari

CFO

Inder Prakash Jain

Chairman CSR Committee

**25 May 2019,
Kota**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

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

Dear Members,

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

Based on my verification of Shricon Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

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

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

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

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

I further report that during the year under review:

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

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

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

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

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

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

I further report that their was penalty imposed by Bombay Stock Exchange on the Company for delay in filing of Financial result and penalty for non filing of investor complaint in September Quarter. Company paid the penalty for these non Compliances.

Sourabh Mishra
Dated: May 25, 2019 M.N. No. A51872
Place: Jaipur C. P. No.: 19132

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

Annexure-A

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

Dear Members,

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sourabh Mishra
Dated: May 25, 2019 M.N. No. A51872
Place: Jaipur C. P. No.: 19132

Annexure 4

AOC FORM – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in during the year ended March 31, 2019, which were not at arm's length basis.

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

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

SHRICON INDUSTRIES LIMITED

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

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the framework of rules and practices by which the Board of Directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders. The Company is committed to run its business in a legal, ethical and transparent manner with dedication throughout the organization. Besides adhering to the prescribed Corporate practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'Listing Regulations'], it voluntarily governs itself as per highest ethical and responsible standard of business. The Company believes in good Corporate Governance. The Company's philosophy envisages the attainment of the highest standards of Corporate Governance through sound business decisions, prudent financial management, high standards of ethics throughout the organization, transparent accounting policies, responsibility and fairness. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. Its endeavour is to maximize the long term value of the shareholders of the Company. A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Listing Regulations is given below:

2) POLICIES

In compliance with requirements of Listing Regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detail herein:

Whistle Blower & Vigil Mechanism Policy

As per Section 177 of the Companies Act, 2013 and Regulation 4(2)(d)(iv) and 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015., a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of companies Code of Conduct. This mechanism/Policy provides adequate safeguards to whistle blowers against reprisals or victimization. The copy of the Policy has been uploaded on the Company's website www.shricon.in.

Code of Conduct for Board Members and Senior Management Personnel

The Board of Directors of the Company has adopted a Code of Conduct for all Board members and senior management group of the Company. The code of conduct is available on the website of the Company www.shricon.in.

All board members and senior management group have affirmed compliance with the code of conduct. A declaration signed by the Managing Director & CEO to this effect is enclosed as a part of this report.

Related Party Transaction Policy

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.shricon.in

Material Subsidiary Policy

There is no subsidiary Company, therefore not applicable.

Policies and code as per SEBI Insider Trading Regulations

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2018, the company has formulated and approved (i) an insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. The said Code and Policy can be viewed on www.shricon.in

Mrs Neha Gandhi is Compliance Officer for the purposes of Insider Trading Code and appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

With a view to familiarize Independent Directors with the Company's operations, the Company has conducted Familiarization program for them with a view to enable them to understand Company's business in depth and contribute significantly to the company. Such Program will provide an opportunity to the Independent Directors to interact with the senior management team of the Company and help them to understand the Company's strategy, business model, operations, service and products offerings, markets, organization structure, finance, human resources, quality, facilities and risk management and such other areas as may arise from time to time. The details of Familiarization program can be viewed on www.shricon.in

BOARD OF DIRECTORS

i) Composition of Board

The Company's Board is constituted in line with the provisions of Listing Regulations and the Companies Act, 2013. The present strength of the Board is of nine Directors comprising an optimum combination of Executive and Non-Executive Directors. The Board represents an optimal mix of professionalism, knowledge and experience.

ii) The table below gives the composition of the Board during the financial year 2018-19

Name of Director and DIN	Category	Designation
Mr. Om Prakash Maheshwari (00185677)	Non-Executive Non- Independent Director	Director
Mrs. Neelima Maheshwari (00194928)	Non-Executive Non- Independent Director	Director
Mr. Inder Prakash Jain (00229945)	Non-Executive Independent Director	Additional Director
Mr. Govind Nuwal (05162530)	Non-Executive Independent Director	Additional Director

Director's attendance record and Directorship in other companies

Name of Director	No. of Board Meetings during the Financial Year 2018-2019		No. of Directorship in other Companies including private Limited companies (as on March 31, 2019)	No. of Membership/Chairmanships of other Board Committees		Whether attended last AGM
	Held	Attended		Membership	Chairmanship	
Mr. Om Prakash Maheshwari	4	4	16	3	0	Yes
Mrs. Neelima Maheshwari	4	4	3	Nil	Nil	Yes
Mr. Inder Prakash Jain	4	4	1	Nil	Nil	NA
Mr. Govind Nuwal	4	4	1	Nil	Nil	NA

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations)..

Board Meetings:

The annual calendar of meetings is broadly determined at the beginning of each year. In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Meetings are held at least once every quarter and the time gap between two Meetings is not more than four months. The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Kota. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director and Chief Executive Officer of the Company. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of a special and urgent business need, the Board's approval is taken by passing Resolutions by Circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting. All Directors on the Board are free to suggest any item for inclusion in the agenda for the consideration of the Board. During the year Four Board Meetings were held on May 22, 2018, August 14, 2018, November 15, 2018 and February 13, 2019.

Independent Directors Meetings:

During the year under review, the Independent Directors met on March 29, 2019, without the attendance of Non-Independent Directors and members of the management, inter alia, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive / Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties

3) BOARD COMMITTEES

In accordance with the provisions of the Companies Act 2013 and Listing Regulations, inter-alia, the following Committees are in operation:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committees
- iv. Corporate Social Responsibility Committee

(i) Audit Committee

In line with the statutory provisions of Listing Agreement entered into with Stock Exchanges and as a measure of good Corporate Governance with a view to provide assistance to the Board in fulfilling its oversight responsibilities, an Audit Committee of the Directors was constituted. Majority of the Members of the Committee are Independent Directors and every Member has sound experience in the financial sector. The Company Secretary acts as Secretary to the Committee.

The composition of the Audit Committee of the Board which complies with the requirements of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations are as under:

Chairperson: Mr. Inder Prakash Jain (Non-Executive Independent Director),

Members:

Mr. Govind Nuwal (Non-Executive Independent Director) and
Mr. Om Prakash Maheshwari (Non-Executive)

Functions and Terms of Reference

The term of reference of Audit Committee are as per Listing Agreement with the Stock Exchanges and includes such other functions as may be assigned to it by the Board from time to time. Further, the term of reference of the Audit Committee has been aligned with the requirements of the Companies Act, 2013.

The main functions of the Audit Committee, inter-alia, include:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval/ Ratification of other services as may be required to be availed from auditors of the Company;
- Examination of the financial statement and auditors' report thereon;
- Approval or any subsequent modification of transaction of the company with related parties;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of fund raised through public offers and related matters
- Such other functions/areas/term as desired/referred by the Board from time to time or required under applicable law/Listing Agreement for time being in force

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of Clause 49 the Listing Agreement, the Audit Committee reviews the operations of subsidiary Companies viz., its financial statements to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board, statement of investments and minutes of meeting of its Board.

The particulars of the meetings attended by the Members of the Audit Committee and the dated of the meetings held during the financial year 2018-19 are given below:

Sr. No	Name of Members	No. of Meetings during	The Financial Year 2018-2019	Dates of Meetings
		Held	Attended	
1	Mr. Om Prakash Maheshwari	4	4	22 nd May, 2018 14 th August, 2018 15 th November, 2018 13 th February, 2019
2	Mr. Govind Nuwal	4	4	
3	Mr. Inder Prakash Jain	4	4	

Audit Committee Meetings are generally attended by the Chief Executive Officer, Chief Financial Officer and representative of the Statutory Auditors of the Company. Internal Auditors have attended Audit Committee Meeting wherein the Internal Audit Reports were considered by the Committees.

(ii) NOMINATION AND REMUNERATION COMMITTEE

Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee of the Company is constituted to identify persons who are qualified to become directors and who may be appointed in senior management and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and to carry out evaluation of every director's performance. The Nomination and remuneration Committee of the Company is also entrusted to frame policies and systems for Employees Stock Option Plans and to formulate and administer the Company's Employees Stock Option Plans from time to time.

The remuneration policy of the Company is aimed to reward performance, based on review of achievements on a regular basis. The Nomination and Remuneration Committee has been constituted by the Board and it comprises of the following Independent Directors:

Chairperson: Mr. Govind Nuwal (Non-Executive Independent Director)

Members:

Mr. Inder Prakash Jain (Non-Executive Independent Director),

Mr. Om Prakash Maheshwari (Non-Executive Director)

Functions and Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee of the Company are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To carry out evaluation of every directors performance;
- To formulate the criteria for determining qualifications, positive attribute and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Committee while formulating the policy shall ensure that:
- Ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully
- Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmark
- Formulate policy with regard to Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To recommend the Board, the remuneration (including any modification therein) payable to the Managing Director or Whole-time Director or Manager of the Company
- Such other functions/area/term as desired/referred by the Board from time to time or required under applicable law /listing agreement, for time being in force.

The particulars of the meetings attended by the Members of the Nomination and Remuneration Committee and the dates of the meetings held during the financial year 2018-19 are given below:

Sr. No	Name of Members	No. of Meetings during	The Financial Year 2018-2019	Dates of Meetings
		Held	Attended	
1	Mr. Om Prakash Maheshwari	4	4	22 nd May, 2018 14 th August, 2018 15 th November, 2018
2	Mr. Inder Prakash Jain	4	4	

3	Mr. Govind Nuwal	4	4	13 th February, 2019
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Remuneration Policy

The Nomination and Remuneration Committee has the powers to determine and recommend to the Board the amount of remuneration payable to Directors, Senior Management and other employees. The recommendations of the Committee are based on the evaluation of the performance and other criteria, as laid down and as per the Company's Rules/Policies. In terms of the guidelines, the Company ensures that the remuneration payable to Managing Director and Whole-time Directors by way of salary including other allowances and monetary value of perquisites should be within the overall limit as specified under the Companies Act, 2013 and approved by the Shareholders.

The remuneration policy is directed towards rewarding performance of the employees of the Company. It is aimed at attracting and retaining high caliber talent. The stock option plan, inter-alia, authorizes the Company to grant stock options in pursuit of these goals. An extract of Remuneration Policy approved by the Nomination and Remuneration Committee of the Board has been included as part of this Annual Report. The copy of the Policy has been uploaded on the Company's website www.shricon.in

Detail of Remuneration to all the Directors during the year ended March 31, 2019. Nil

Non- Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management.

No Stock Options were granted to Directors during the financial year ended March 31, 2019

Disclosures regarding re-appointment of Directors

The resume of the Directors who are being reappointed are provided in the Notice to the Annual General Meeting.

(iii)STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. As a measure of good Corporate Governance and focusing on strengthening the relation with the stakeholders, the Board has formed Stakeholders Relationship Committee. The Stakeholders Relationship Committee ensures that all commitment to security holders and investors are met and thus strengthen their relationship with the Company. The composition of the Stakeholders Relationship Committee is as below:

Chairperson: Mr. Govind Nuwal (Non-Executive Independent Director)

Members:

Mr. Inder Prakash Jain (Non-Executive Independent Director),

Mrs. Neelima Maheshwari (Non-Executive Director)

Functions and Terms of Reference

The functioning and broad terms of reference of the Stakeholders Relationship Committee of the Company are as under:

- to consider and resolve the grievances of security holders of the Company
- to review important circulars issued by SEBI/Stock Exchanges.
- to take note of the Compliance of Corporate Governance during the quarter/year

The Committee has been constituted to specifically look into the Investors' complaints and to redress the same expeditiously. There were no complaints pending as on 31st March, 2019.

The Company has appointed M/s. Systems Support Services as Share Transfer Agent, to look after the Shareholders correspondence, share transfers, transmissions, transpositions, to prepare shareholding pattern, which are approved by the Committee. The Company has connectivity with NSDL & CDSL for Dematerialization of Shares.

The Compliance Officer in terms of the requirement of the stock exchange who liaises with and monitors the activities of the Share Transfer Agent.

The particulars of the meetings attended by the Members of the Stakeholders Relationship Committee and the dates of the meetings held during the financial year 2018-19 are given below:

Sr. No	Name of Members	No. of Meetings during	The Financial Year 2018-2019	Dates of Meetings
		Held	Attended	
1	Mr. Inder Prakash Jain	4	4	22 nd May, 2018

2	Mrs. Neelima Maheshwari	4	4	14 th August,2018 15 th November,2018 13 th February, 2019
3	Mr. Govind Nuwal	4	4	

Details of complaints received/resolved during the financial year 2018-2019

Nature of Complaints	Received	Resolved	Pending
Investor Grievances	Nil	Nil	Nil

(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In alignment with the provisions of the Companies Act, 2013, your directors have constituted the Corporate Social Responsibility Committee of the Board of Directors, with Mr. Inder Prakash Jain, as Chairman, and Mrs. Neelima Maheshwari and Mr. Govind Nuwal as other members..

The said Committee has been entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility Policy of the Company, which will include inter-alia activities to be undertaken by the Company, monitoring the implementation of the framework of the Policy and recommending the amount to be spent on CSR activities.

Sr. No	Name of Members	No. of Meetings during	The Financial Year 2018-2019	Dates of Meetings
		Held	Attended	
1	Mrs. Neelima Maheshwari	4	4	22 nd May,2018 14 th August,2018 15 th November,2018 13 th February, 2019
2	Mr. Govind Nuwal	4	4	
3	Mr. Inder Prakash jain	4	4	

4) GENERAL BODY MEETINGS

The details of General Meetings held in the last three years are given below:

Year	AGM/ EGM	Date	Time	Venue	NO. of special resolution
2017-2018	AGM	September 29,2018	4:pm	112B,first floor Shakti Nagar , Kota, 324009, Rajasthan, India	2
2016-2017	AGM	September 29,2017	4:pm	112B,first floor Shakti Nagar , Kota, 324009, Rajasthan, India	Nil
2015-2016	AGM	September 28, 2016	4.00 p.m.	112B,first floor Shakti Nagar , Kota, 324009, Rajasthan, India	Nil

AGM=Annual General Meeting,

Note : During the year Company has not passed any resolution by circulation or by Postal Ballot.

5) Company Secretary

Ms Neha Vijay

Company Secretary

Shricon Industries Limited

Registered & Corporate Office: 112 B ,first floor Shakti Nagar , Kota, 324009, Rajasthan, India

Tel: +91 744 2500092;

Fax: +91 744 2500892

Email: investor.shricon@gmail.com

6) DISCLOSURES

i. Related Party Transactions

There is no Related Party Transaction that may have potential conflict with the interest of the Company at large. The Related Party Transactions are entered into based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered during the financial year 2018-19 with Related Parties were on arm's length basis and the same are reported under notes to the financial statements.

All transactions covered under Related Party Transactions are regularly/periodically ratified and/or approved by the Board / Audit Committee.

- ii. **Details of non-compliance with regard to the capital market**
There have been no instances of non-compliances by the Company and no penalties and/or structures have been imposed on it by stock exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- iii. **Whistle Blower Policy:**
The Audit Committee approved whistle blower policy. The employees and directors may report to the Compliance Officer and have direct access to the Chairperson of the Audit Committee about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.
- iv. **Compliance of Code of Corporate Governance**
The Company has complied with all the mandatory requirements of the Code of Corporate Governance. The Company has also obtained a certificate affirming the compliances from the statutory auditors of the Company and the same is attached to this Report.
- v. **Details of Compliance with Non-Mandatory requirements of this clause**
The Company has not adopted the Non-Mandatory requirements except constitution of Nomination and Remuneration Committee and whistle Blower Policy.
- vi. **Disclosure on Risk Management**
The Board has laid down procedures to inform the Board Members about the risk assessment and mitigation procedures. The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.
- vii. **Financial Statements / Accounting treatments**
In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable.
- viii. **Management Discussion and Analysis Report**
Management Discussion and Analysis Report is appended to this Annual Report.
- ix. **Disclosures regarding appointment or re appointment of Directors**
The brief profile of the Directors proposed to be appointed / re-appointed is given as a part of the Notice of the Annual General Meeting.

7) Means of Communication

- a) The quarterly, half-yearly and annual results during the year were published in National English and Hindi Newspapers and displayed on the Company's website www.shricon.in along with official news releases, financial results etc are also displayed at the Company's website.
- b) All the periodic compliance filing to Bombay Stock Exchange Limited (BSE) like shareholding pattern, corporate governance report, Report on Reconciliation of Share Capital, financial results, other Corporate Announcements among others are filed electronically BSE Listing Centre (BSE Corporate Compliance & Listing Centre) respectively.
- c) The Company's website contains a separate dedicated section "Investor Relations" where shareholders information is available in a user friendly and downloadable form.
- d) The investor complaints (if any) are processed in a centralized web based complaint system SEBI Complaint Redress System (SCORES).

8) General Information for Shareholders

i) Annual General Meeting

Date	Saturday , September 28, 2019
Venue	112 B ,first floor Shakti Nagar , Kota, 324009, Rajasthan, India
Time	4.00 p.m
Financial Year	2019-20

Book Closure Date – From September 21, 2019 to September 28, 2019 (both days inclusive)

ii) Tentative Financial Calendar (For FY 2019-20)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results	Within 45 days from end of quarter.
September Quarter Ending Results	Within 45 days from end of quarter.
December Quarter Ending Results	Within 45 days from end of quarter.

March Quarter/Year Ending Results	Within 45 days from end of quarter (Un-audited) / Within 60 days from end of financial year (Audited).
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iii) **Listing in Stock Exchanges and Stock Codes**

The names of the Stock Exchanges at which the equity shares are listed and the respective stock codes are as under:

Name of Stock Exchanges	Stock Code/Symbol
Bombay Stock Exchange Limited	508961

The listing fee for the financial year 2019-20 to BSE has been duly paid.

iv) **Market Price Data**

a. Share Price movement for the Financial Year 2018-19:

Month	Bombay Stock Exchange			
	High (In Rs.)	Low (in Rs.)	Close (in Rs.)	SENSEX
Apr-18	15.90	14.40	14.40	35160.36
May-18	17.49	15.12	17.49	35322.38
Jun-18				35423.48
Jul-18	17.00	16.75	17.00	37606.58
Aug-18	16.15	16.15	16.15	38645.07
Sep-18	22.45	15.35	22.45	36227.14
Oct-18	32.80	23.55	32.80	34442.05
Nov-18	38.30	34.40	38.30	36194.3
Dec-18	38.35	37.90	38.35	36068.33
Jan-19	40.00	36.45	40.00	36256.69
Feb-19	42.00	42.00	42.00	35867.44
Mar-19	44.10	44.10	44.10	38672.91

b. Shareholding Distribution as on March 31, 2019

SR.NO.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	135	72.5806	13272	1.0703
2	501	to	1000	9	4.8387	7205	0.5810
3	1001	to	2000	6	3.2258	10505	0.8472
4	2001	to	3000	4	2.1505	10844	0.8745
5	3001	to	4000	1	0.5376	4000	0.3226
6	4001	to	5000	5	2.6882	25000	2.0161
7	5001	to	10000	12	6.4516	106489	8.5878
8	10001	to	*****	14	7.5269	1062685	85.7004
Total				186	100	1240000	100

c. Shareholding Pattern as on March 31, 2019

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	357280	2	0	0	357280	2	28.8129
Clearing Members	884	4	0	0	884	4	0.0713
Other Bodies Corporate	105306	9	0	0	105306	9	8.4924
Hindu Undivided Family	769	6	0	0	769	6	0.0620
Public	254478	158	90	3	254568	161	20.5297
Promoters	521193	4	0	0	521193	4	42.0317
TOTAL :	1239910	183	90	3	1240000	186	100

d. Registrar for Dematerialisation and Physical Transfer of Shares

The Company has appointed a Registrar for dematerialization (Electronic Mode) and physical transfer of shares whose detail is given below:-

Link Intime India Private Limited

C-101, 247 Park LBS Marg, Vikhroli West, Mumbai-400083

Tel: +91-22-49186000

Fax: +91-22-49186060

v) Share Transfer System

The Company has appointed a common Registrar for the physical share transfer and dematerialization of shares. The shares lodged for physical transfer/ transmission/transposition are registered normally within a period of fortnight, if the documents are complete in all respects. For this purpose, the Share Transfer Committee meets as often as required. Adequate care is taken to ensure that no transfers are pending for more than a fortnight. Requests for demat/remat were confirmed mostly within a fortnight. The Company obtains from a Company Secretary in Practice half-yearly certificates of compliance with the share transfer formalities as required under Regulation 40(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges..

vi) Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form. The Company has arrangements with both the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of its shares for scripless trading. As on March 31, 2019, **98.98%** percent of the shares of the Company were held in a dematerialized form. The International Securities Identification Number (ISIN) allotted to the Company for Dematerialization of Shares is INE753D01010.

vii) Reconciliation of Share Capital Audit

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified Chartered Accountant carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

viii) GDRs/ADRs: There are no outstanding GDRs / ADRs / Warrants or any convertible instruments.

ix) Plant Location: Not Applicable

x) Address for Correspondence

Shareholder's correspondence should be addressed to the Company's Registrar at the address mentioned below:

Link Intime India Private Limited

C-101, 247 Park LBS Marg, Vikhroli West, Mumbai-400083

Tel: +91-22-49186000

Fax: +91-22-49186060

Investors may also write to or contact

Compliance Officer

SHRICON INDUSTRIES LIMITED

Registered Office: 112B, First Floor,,

Shakti Nagar, Kota - 324 009, Rajasthan, India

Tel: +91 744 2500092;

Fax: +91 744 2500892

For any other queries: email: investor.shricon@gmail.com

xi) Designated exclusive email-id

The Company has designated an email-id investor.shricon@gmail.com in exclusively for shareholders and Investors to correspond with the Company.

xii) Permanent Account Number for transfer of shares in physical form

SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares. Accordingly, shareholders are requested to please furnish copy of PAN card to the Company's RTA for registration of transfer of shares in their name.

xiii) Consolidate multiple folios

Investors are encouraged to consolidate their shareholding held in multiple folios. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

xiv) Proceeds from the public issue/right issue/preferential issue: There was no fresh public issue/right issue/preferential issue etc during the financial year 2018-19.

xv) Company Registration Details

The Company is registered in the State of Rajasthan. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L45200RJ1948PLC040606.

xvi) Nomination Facility

The Companies Act 2013 has provided for a nomination facility to the Shareholders of the Company. The Company is pleased to offer the facility of nomination to shareholders and shareholders may avail this facility by sending the duly completed form to the Registered Office of the Company/Registrar and Share Transfer Agent of the Company in case the shareholding is in physical form. The shareholders may obtain copy of the said form from the Registered Office of the Company. In case of demat holdings, the request may be submitted to the Depository Participant

9) SUBSIDIARY COMPANIES

There is no subsidiary Company of Shricon Industries Limited.

10) Code for prevention of Insider Trading Practices

In Compliance with the SEBI's regulations on prevention of insider trading, the Company has instituted a comprehensive Code of Conduct for its Promoters, Directors and Designated Employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Career Point Limited and cautioning them of the consequences of violations.

11) Furnishing updated bank account particulars with Company/ Depository Participant for facilitating electronic payments

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS/Regional ECS/National ECS) NEFT, RTGS etc for distribution of dividend and other cash benefits to investors. The Circular also mandated the companies or their registrar and share transfer agent (RTA) to maintain bank details of investors. In case

the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. In view of above, the Company's RTA has sent letters to various depository participants seeking updated bank details of the investors of the Company. The investors are also requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company/RTA. This would facilitate the Company for making payments through electronic mode.

12) Statutory Compliance

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances (if any).

13) CEO AND CFO CERTIFICATION

Certificate issued by Chief Executive Officer and Chief Financial Officer confirming that the financial statement present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures, is annexed to this report.

- 14) A certificate from a company secretary in practice that none of the Directors are disqualified or debarred from being appointed or continuing as a director of the Company by Securities Exchange Board of India / Ministry of Corporate Affairs or any other authority is provided in Annexure A which forms part of this report

CEO AND CFO CERTIFICATION

The CEO and the Chief Financial of the Company give annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of the Listing Regulations. The CEO and the Chief Financial also give quarterly certification on financial results before the Board in terms of Regulation 33(2) of the Listings Regulations.

The annual certificate given by the CEO and the Chief Financial Officer is published in this Report.

CEO / CFO CERTIFICATE

To,
The Board of Directors,
Shricon Industries Limited
Kota

We have reviewed the Stand-alone and Consolidated Financial Statements and the cash flow statement of Career Point Limited (the Company) for the Financial Year ended 31 March 2019, and certify that:

- (a) These results and statements, to the best of our knowledge and belief:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year 2018-19, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, efficiencies in the design or operation of internal controls of which we are aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) We have also indicated to the Auditors and the Audit Committee:
 - (i) significant changes if any in the internal controls with respect to financial reporting during the year and the achievement of adequate internal controls within the Company;
 - (ii) significant changes if any in accounting policies during the year 2018-19, and these have been disclosed in the notes to the Financial Statements.
- (e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the Management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Place : Kota
Date : May 25, 2019

Manoj Jain
CEO

Lokesh Tiwari
CFO

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the 'Code of Conduct' and 'Our Code' for the financial year 2018-19

Place : Kota
Date : May 25, 2019

Manoj Jain
CEO

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

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

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority

Sourabh Mishra
Dated: May 25, 2019 M.N. No. A51872
Place: Jaipur C. P. No.: 19132



SPARK & ASSOCIATES

Chartered Accountants

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

☎ : Mobile - 97824-27450

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

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Shricon Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its loss and total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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



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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

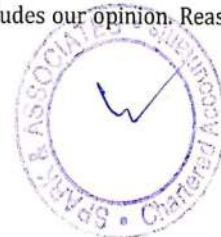
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,



including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial Reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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

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

- i. the Company does not have any pending litigations that will impact on its financial position in its financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.

SPARK & ASSOCIATES

Chartered Accountants

ICAI Registration No. 005313C

By the hand of

CA. Mukesh Vishnani

Partner

Membership No. 409601

Place: Kota

Date: 25/05/2019

Annexure A" to the Independent Auditors' Report

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

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



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

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

Mukesh Vishnani
Partner
Membership No. 409601

Place: Kota
Date: 25/05/2019

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

We have audited the internal financial controls over financial reporting of **Shricon Industries Limited** (the 'Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Mukesh Vishnani
Partner
Membership No. 409601

Place: Kota
Date: 25/05/2019

Shricon Industries Limited
INDAS Balance Sheet as at 31.03.2019
CIN : L45200RJ1984PLC040606

(₹ In Lakhs)

Particulars	Note No.	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	5	-	0.00
(b) Capital work in progress	5	-	-
(c) Investment Property	6	544.67	234.82
(d) Financial Assets			
(i) Investments	7	12.13	23.63
(ii) Loans		-	-
(e) Deferred Tax Assets (Net)	8	1.90	1.90
(f) Other non current assets	9	1.01	10.21
		559.71	270.56
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	10	0.67	-
(ii) Cash and Cash Equivalents	11	1.57	0.72
(iii) Loans	12	-	0.00
(b) Other Current Assets		-	-
		2.24	0.72
TOTAL ASSETS		561.95	271.28
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	124.00	124.00
(b) Other Equity	14	5.93	78.27
		129.93	202.27
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	429.52	67.24
		429.52	67.24
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	16	1.55	1.24
(b) Other Current Liabilities	17	0.94	0.54
(c) Provisions		-	-
		2.49	1.78
TOTAL EQUITY AND LIABILITIES		561.95	271.28

The accompanying notes 1 to 28 are an integral part of the Financial Statements.

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

Mukesh Vishnani
Partner
M. No. : 409601
Date : 25/05/2019
Place : Kota

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

Om Prakash Maheshwari
Director
DIN : 00185677
Indar Prakash Jain
Director
DIN : 00229945
Lokesh Tiwari
CFO

Neha Gandhi
Company Secretary
ACS No. A53367
Manoj Jain
CEO

Shricon Industries Limited
Profit and Loss statement for the period ended 31.03.2019
CIN : L45200RJ1984PLC040606

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
I	Revenue from operations	18	0.67	-
II	Other Income	19	(11.35)	12.77
III	Total Revenue (I+II)		(10.68)	12.77
IV	Expenses			
	Employee benefits expense	20	12.53	8.57
	Finance costs	21	25.74	5.25
	Depreciation and Amortization expense	5	9.29	6.67
	Other expenses	22	4.89	4.39
	Total expenses		52.45	24.88
V	Profit before exceptional items and tax (III-IV)		(63.13)	(12.11)
VI	Prior Period Item		-	-
VII	Profit before tax (V-VI)		(63.13)	(12.11)
VIII	Tax expense:			
	(1) Provision for Income Tax		-	-
	(2) Early year taxes		9.21	0.39
	(3) MAT Credit arise		-	-
	(4) Deferred tax		(0.00)	0.01
			9.21	0.41
IX	Profit/ (Loss) after tax for the period (VII - VIII)		(72.33)	(12.51)
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement benefit of defined benefit plans			
	-Income tax expense on remeasurement benefit of defined benefit plans			
XI	Total Other Comprehensive Income for the period			
XII	Total Comprehensive Income for the period		(72.33)	(12.51)
XIII	Earnings per equity share:			
	(1) Basic		(5.83)	(1.01)
	(2) Diluted		(5.83)	(1.01)

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

Mukesh Vishnani
Partner
Mr. No. : 409601



Date : 25/05/2019
Place : Kota

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

Om Prakash Maheshwari
Director
DIN : 00185677

Inder Prakash Jain
Director
DIN : 00229945

Lokesh Tiwari
CFO

Neha Gandhi
Company Secretary
ACS No. A53367

Manoj Jain
CEO

Shricon Industries Limited
Cash Flow Statement
CIN : L45200RJ1984PLC040606

(Amount in ₹)

Sr. No.	Particular	2018-19	2017-18
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax & Extraordinary Items	(63.13)	(12.11)
	Adjustments for :		
	Depreciation	9.29	6.67
	Dividend Income	(0.15)	(0.15)
	Gain on securities	11.51	(12.62)
	Gain on sale of Land/Houses	0.00	0.00
	Interest Paid	25.74	5.25
	Operating Profit before Working Capital Changes	(16.75)	(12.96)
	Adjustments for :		
	Increase/(Decrease) in Current Liabilities	0.72	(4.27)
	(Increase)/Decrease in Current Assets	(0.67)	2.80
	Cash generated from Operations	(16.70)	(14.43)
	Income Tax	0.00	2.11
	Cash flow before Extraordinary Items	(16.70)	(16.54)
	Extraordinary Items	0.00	0.00
	Net Cash flow from Operating Activities	(16.70)	(16.54)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Securities	0.00	0.00
	Sale of Securities	0.00	0.00
	Purchase of Flats and lease paid	(319.14)	(2.86)
	Sale of Land & Flat	0.00	0.00
	Gain on sale of Land/Houses	0.00	0.00
	Gain Realised on sale of securities	0.00	0.00
	Dividend Income	0.15	0.15
	Net Cash flow from / Used in Investing Activities	(318.99)	(2.71)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(25.74)	(5.25)
	Unsecured Loan (net of Interest)	362.28	22.81
	Net Cash flow from / Used in Financing Activities	336.54	17.56
	Net Decrease / Increase in Cash or Cash Equivalents	0.85	(1.69)
	Opening Cash & Cash Equivalents	0.72	2.41
	Closing Cash & Cash Equivalents	1.57	0.72
	Cash & Cash Equivalents comprises :		
	Cash & Bank Balances as per BS	1.57	0.72

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

Mukesh Vishnani
Partner
M. No. : 409601
Date : 25/05/2019
Place : Kota

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

Om Prakash Maheshwari
Director
DIN : 00185677

Inder Prakash Jain
Director
DIN : 00229945

Lokesh Tiwari
CFO

Neha Gandhi
Company Secretary
ACS No. A53367

Manoj Jain
CEO

Shricon Industries Limited

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance as at 01.04.2018	Changes during the year	Balance as of 31.03.2019
124.00	0.00	124.00

B. OTHER EQUITY

Particulars	Retained Earnings
Balance as at 01.04.2018	78.27
Profit for the period	(72.33)
Total Comprehensive Income for the period	(72.33)
Balance as at 31.03.2019	5.93

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



Date : 25/05/2019
Place : Kota

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

Om Prakash Maheshwari
Director
DIN : 00185677

Inder Prakash Jain
Director
DIN : 00229945

Lokesh Tiwari
CFO

Neha Gandhi
Company Secretary
ACS No. A53367

Manoj Jain
CEO

Shricon Industries Limited
Notes to Financial Statements
For the year ended 31st March, 2019

1 The Company overview

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

Shricon Industries Limited (The Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009, INDIA. These financial statements were authorized for issue by the Board of Directors on 25.05.2019.

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

In accordance with the notification issued by the ministry of corporate affairs, the companies required to prepare its financial statements as per the Indian accounting standards (IND AS) prescribed under section 133 of Companies Act 2013 read with rule 3 of the companies (Indian Accounting Standards) rules, 2015 as amended by the companies (Indian Accounting Standards) amendment rules, 2016 with effect from 01.04.2017.

Accordingly the company has prepared these financial statements which comprises the balance sheet as at 31.03.2019, the statement of profit & loss, the statement of cash flows & the statement of changes in equity for the year ended 31.03.2019 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

(ii) Basis of Measurement

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

(iii) Use of Estimates & Judgements

The Preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.

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

3 Significant Accounting policies

(i) Functional and presentation currency

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

(ii) Foreign Currency Transactions

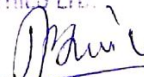
Foreign currency transactions are recorded on initial recognition in reporting currency, using the exchange rate at the date of transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing rate.

The exchange differences arising on settlement of monetary items are recognised as income or expenses in the year in which they arise.

For SHRICON INDUSTRIES LTD.

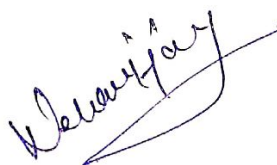

DIRECTOR

For SHRICON INDUSTRIES LTD.


DIRECTOR





(III) **Financial Instruments**

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial instruments are recognized initially at fair value. Subsequent to initial recognition, Financial Instruments are measured as described below-

(a) **Quoted Investments:**

A. Financial Instruments that meet the following criteria are measured at amortized cost on initial recognition-

- ➡ The asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows and
- ➡ The contractual terms of the instruments give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding

B. Financial Instruments that meet the following criteria are measured at Fair value through other comprehensive income (FVTOCI) on initial recognition-

- ➡ The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial asset and
- ➡ The contractual terms of the instruments give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

C. Instruments that do not meet the amortized cost or FVTOCI criteria are measured at Fair value through Profit & loss account (FVTPL). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of profit & loss. The gain or loss on disposal is recognized in the statement of profit & loss.

Presently, the company is having quoted investments only which fall in the category where the same is measured at Fair value through Profit & Loss account (FVTPL) at the end of each reporting period and any gains or losses arising on re-measurement is recognized in statement of profit & loss.

(b) **Cash and Cash Equivalents**

The Company's cash and cash equivalents consist of cash on hands and in banks.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks, outstanding bank overdrafts that are repayable on demand and highly liquid investments subject to insignificant risk and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are represented under borrowings within current liabilities.

(c) **Other Financial assets**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months from the reporting date which are presented as non-current assets. These assets are initially recognized at fair value and subsequently measured at the value less impairment losses (if any). These assets comprise trade receivables, loans given to parties and other assets like accrued interest etc.

(d) **Trade and other short term payables**

Trade and other payables are recognized at fair value.

Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, generally no reclassification is done for financial assets and financial liabilities. Reclassification is made only if there is a change in the business model for managing those assets. Changes in the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations.

If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual right to cash flows from the financial asset expires or it transfers the financial asset. If the Company retains substantially all the risks and rewards of the transferred financial asset, the Company continues to recognize the financial asset and also recognize as liability for the proceeds received. A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

For SHRIDON INDUSTRIES LTD.

For SHRIDON INDUSTRIES LTD.

DIRECTOR

DIRECTOR



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Deshmukh

W. Deshmukh

Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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 realise the assets and settle the liabilities simultaneously.

Presently Company did not offset any financial asset and financial liability as currently there is no enforceable legal right to offset.

Fair Value Measurement

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised 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.

(iv) Equity

(a) Share Capital and security premium

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

(b) Retained Earnings

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

(v) Property, Plant and Equipment

(a) Recognition and measurement

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

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

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

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

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

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

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

(b) Depreciation/ Amortisation

A. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

For SHRIKON INDUSTRIES LTD.

[Signature]
DIRECTOR

For SHRIKON INDUSTRIES LTD.
[Signature]
DIRECTOR

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- B. Depreciation on tangible assets is provided as per the provisions of Part C of schedule II of the Companies Act, 2013 based on useful life and residual value.

Useful life is the period over which an asset is expected to be used by an enterprise. The estimated total useful life of the assets are as follows-

Class of property, plant and equipment	Useful Life
Building	60 Years
Plant & Machinery	8 Years
Furniture & Fixtures	8 Years
Computer	3 Years
Vehicle	8-10 years

(vi) **Investment properties**

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

(vii) **Intangible Assets**

- (a) Leasehold land is stated at historical cost less amortisation. Amortisation is recognised on a straight-line basis over their estimated useful lives. Leasehold land is amortised over the period of lease as per lease agreement.
- (b) Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.
- (c) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
- (d) Software is amortised over an estimated useful life of 3 years.

(viii) **Inventories**

Inventories are valued at lower of cost or net estimated realizable value, mainly comprises of publication and printed material. The cost of publication and printed materials have been computed on the basis of cost of materials, labour, cost of conversion and other costs incurred for bringing the inventories to their present location and condition. Cost is determined using the FIFO method.

(ix) **Impairment of Assets**

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

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

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

Recoverable amount is determined:

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

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

(a) *Provisions are recognised, when :-*

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

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

M. Jay
Rash



For SHRICON INDUSTRIES LTD.
DIRECTOR

For SHRICON INDUSTRIES LTD.
DIRECTOR

K. Narayan

- (b) **Contingent liability :**
A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable and the amount of the liability can be reasonably estimated.
Contingent liability is disclosed in the case of :
 ➡ A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
 ➡ A present obligation when no reliable estimate is possible; and
 ➡ A possible obligation arising from past events where the probability of outflow of resources is not remote.
- (c) **Contingent Asset :**
A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.
- (d) Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and adjusted accordingly.
- (e) The company recognises 100% provision on external debtors (Other than related parties) outstanding for more than 12 months. Debtors older than 3 years on whom no legal case is pending are written off against provision.
- (xi) **Revenue Recognition**
Income considered receivable is accounted for on accrual basis except those, which cannot be ascertained with certainty in the respective accounting year.
- (xii) **Finance Cost**
Finance cost comprises interest cost on borrowings. Borrowing cost that are not directly attributable to a qualifying asset are recognized in the statement of profit & loss account using effective interest rate.
Processing fees charged on term loan is recognized in the statement of profit & loss over the tenure of the loan and balance of the processing fee is reduced from loan amount of current period.
- (xiii) **Income tax**
Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.
- (a) **Current income tax**
Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit & loss account because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates enacted by the end of the reporting period related to current period subject to provisions of MAT as per IT Act.
- (b) **Deferred income tax**
Deferred Tax is recognized on temporary timing differences between the tax bases of assets & liabilities & their carrying amounts, at the rates that have been enacted at the reporting date. The ultimate realisation of deferred tax assets depends upon the generation of future taxable profits during the period in which those temporary differences & tax loss carry forward become deductible. The company considers the expected reversal of deferred tax liabilities & projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however could be reduced in the next term if estimates of future taxable income during the carry forward period are reduced.
- (xiv) **Earning per share**
Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.
Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

DIRECTOR

DIRECTOR



M. Jay

Prakash

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

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

i) **Income taxes**

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

ii) **Contingencies**

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

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

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

iv) **Impairment of non-financial assets**

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

v) **Impairment of financial assets**

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

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

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

For SHRICON INDUSTRIES LTD.

DIRECTOR

For SHRICON INDUSTRIES LTD.

DIRECTOR



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	Plant & Equipments	Furniture & fixtures	Computer	Office Equipments	Total
Gross carrying value:					
As at 01.04.2018	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00
Disposal/ adjustments	0.00	0.00	0.00	0.00	0.00
As at 31.03.2019	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation/ Impairment:					
As at 01.04.2018	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.03.2019	-	-	-	-	-
Net carrying value					
As at 31.03.2018	0.00	0.00	0.00	0.00	0.00
As at 31.03.2019	0.00	0.00	0.00	0.00	0.00
CWIP					
As at 31.03.2018					0.00
As at 31.03.2019					0.00

6 Investment properties

	Leasehold Land	Leasehold Freehold
Gross carrying value:		
As at 01.04.2018	241.49	0.00
Additions	0.67	318.47
Disposal/ adjustments		
As at 31.03.2019	242.16	318.47
Accumulated depreciation:		
As at 01.04.2018	6.67	0.00
Depreciation	9.29	0.00
As at 31.03.2019	15.97	0.00
Net carrying value		
As at 31.03.2018	234.82	0.00
As at 31.03.2019	226.20	318.47

For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

DIRECTOR

DIRECTOR



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Shricon Industries Limited

Fixed Assets Chart as per Income tax as on 31.03.2019

(Amount in ₹)									
Particulars	Rate of Depreciation	WDV as on 01-04-2018	Addition more than 180 days	Addition less than 180 days	Deletion/sold during the year	Total	Depreciation	WDV as on 31.03.2019	WDV as on 31.03.2018
Block I- Land 0%									
Land	0%	23,862,995	31,914,094	-	-	55,777,089	-	55,777,089	23,862,995
Block I- Land 0%									
Flat	0%	-	-	-	-	-	-	-	-
Block II- Building 0%									
Building	0%	-	-	-	-	-	-	-	-
Block III- P&M 15%									
Air Conditioner	15%	4,955	-	-	-	4,955	743	4,212	4,212
Mobile Phone	15%	6,362	-	-	-	6,362	954	5,408	5,408
Office Equipment	15%	3,304	-	-	-	3,304	496	2,808	2,808
Block IV- P&M 60%									
Computer	60%	1	-	-	-	1	-	1	1
Block V- F&F 10%									
Furnitures & Fixtures	10%	557	-	-	-	557	56	501	501
Total		23,878,174	31,914,094	-	-	55,792,268	2,249	55,790,019	23,875,925

For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

DIRECTOR

DIRECTOR



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

(₹ in Lacs)

7 Non Current Investment	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Swastika Investmart (Listed shares) 15,447 Nos. (Previous Year-15,447 Nos.) units of ₹ 10 each	12.13	23.63
Total	12.13	23.63

8 Deferred Tax Assets	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Deferred Tax Assets	0.03	0.03
Mat credit	1.86	1.86
Total	1.90	1.90

9 Other non current assets	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Deposit with income tax authorities	1.01	10.21
Total	1.01	10.21

10 Trade receivables	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	0.67	-
Trade Receivables which have significant increase in Credit Risk;	-	-
Trade Receivables - credit impaired	-	-
Total	0.67	-

11 Cash & Bank Balance	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Cash & Cash Equivalents		
Cash on hand	1.41	0.71
On Current Accounts	0.17	0.01
Total	1.57	0.72

M. J. N.
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For SHRICON INDUSTRIES LTD.
 DIRECTOR

For SHRICON INDUSTRIES LTD.
 DIRECTOR

N. S. S. S.

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

13. Equity Share Capital		(₹ in Lacs), except otherwise stated	
Share Capital	(In ₹)	(In ₹)	
	As at 31/03/2019	As at 31/03/2018	
Authorised			
12,50,000 Equity Shares of ₹ 10/- each with voting rights	125.00	125.00	
Issued:			
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00	
Subscribed and paid-up:			
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00	
TOTAL	124.00	124.00	

RECONCILIATION OF NUMBER OF SHARES

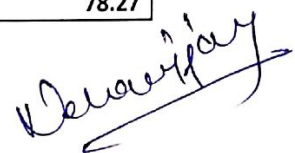
Particulars	No. of shares
Shares outstanding as at the beginning of the year	1,240,000
Additions during the year	-
Shares outstanding as at the end of the year	1,240,000

14. Other Equity

	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
RESERVES AND SURPLUS		
Surplus In Statement Of Profit & Loss		
Balance Brought Forward	78.27	90.78
Add: Profit as per Statement of Profit and Loss	(72.33)	(12.51)
Net Surplus as per Statement of Profit & Loss	5.93	78.27
TOTAL	5.93	78.27

For SHRICON INDUSTRIES LTD. 
DIRECTOR

For SHRICON INDUSTRIES LTD. 
DIRECTOR







Shricon Industries Limited
INDAS Balance Sheet as at 31.03.2019

(₹ in Lacs)

15 Borrowings	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Long Term Borrowings		
Loan and advances from related parties	429.52	67.24
TOTAL	429.52	67.24

16 Other Financials Liabilities	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Salaries & benefits	0.69	1.03
Other payable	0.46	0.21
Retention amount	0.40	-
TOTAL	1.55	1.24

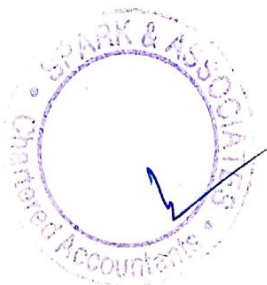
17 Other Current Liabilities	Ind AS as at 31.03.2019	Ind AS as at 31.03.2018
Withholding and other taxes	0.94	0.54
TOTAL	0.94	0.54

For SHRICON INDUSTRIES LTD.

DIRECTOR

For SHRICON INDUSTRIES LTD.

DIRECTOR



M. J. J. J.
Devi

K. K. K. K.

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

18 Revenue from operations

(₹ in Lacs)

Particular	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
Warehouse rent	0.67	-
Total	0.67	-

19 Other Income

Particular	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
Dividend Income	0.15	-
Income from investments	(11.51)	12.77
Total	(11.35)	12.77

20 Employee Benefits Expenses

Particulars	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
Salaries, Wages and Bonus	12.53	8.57
Total	12.53	8.57

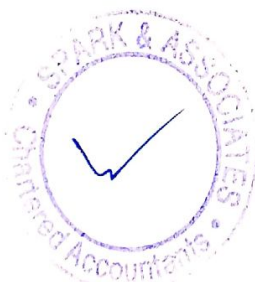
21 Finance costs

Particular	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
Interest Cost	-	-
Unsecured Loan	25.74	5.25
Total	25.74	5.25

22 Other Expenses

Particulars	For the Period ended as on 31.03.2019	For the Period ended as on 31.03.2018
Auditors' remuneration	0.18	0.18
Rent	0.26	-
Bank charges	0.08	0.04
Advertising	-	0.05
Legal and professional charges	0.26	0.16
Listing Fees	4.06	3.96
Interest on TDS	0.03	0.00
Demat Exp	0.01	-
Total	4.89	4.39

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For SHRICON INDUSTRIES LTD.
 [Signature]
 DIRECTOR

For SHRICON INDUSTRIES LTD.
 [Signature]
 DIRECTOR

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Shricon Industries Limited

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

(Rs. In lakhs)

Particulars	March' 19	March' 18
Basic EPS:-		
Net profit after prior period items and Income tax (₹)	(72.33)	(12.51)
Weighted average number of equity shares outstanding at the end of the period	12.40	12.40
Basic EPS (in Rs.)	(5.83)	(1.01)
Diluted EPS:-		
Adjusted profit for diluted earning per share (₹)	(72)	(13)
Weighted average number of shares outstanding for diluted earning per share	12	12
Diluted EPS (in Rs.)	(5.83)	(1.01)

23 (b) Segment Reporting:

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

24 Financial risk management objectives and Policies

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

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

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

(Rs. In lakhs)

Particulars	As at March 31, 2019			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	429.52	-	429.52	429.52
Other Liabilities	1.55	1.55	-	1.55
Total	431.07	1.55	429.52	431.07
Particulars	As at March 31, 2018			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	67.24	-	67.24	67.24
Other Liabilities	1.24	1.24	-	1.24
Total	68.48	1.24	67.24	68.48

25 Capital risk management

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

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

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings	429.52	67.24
Less: Cash and Cash equivalents	1.57	0.72
Net debt	427.95	66.52
Equity Share Capital	124.00	124.00
Other Equity	5.93	78.27
Total Capital	129.93	202.27
Capital and net debt	557.88	268.78
Gearing ratio	76.71%	24.75%

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

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

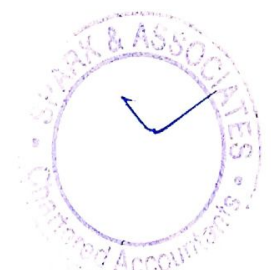
(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

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For SHRICON INDUSTRIES LTD.
DIRECTOR

For SHRICON INDUSTRIES LTD.
DIRECTOR

K. S. Sanyal



26 (b) Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Rs. In lakhs)

Particular	As at 31.03.2019		As at 31.03.2018	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At fair value through profit & loss				
Non-Current Investment in mutual funds	12.13	12.13	23.63	23.63
(b) At Amortized Cost				
Others	2.24	2.24	0.72	0.72
Total	14.37	14.37	24.35	24.35
(ii) Financial Liabilities				
At Amortized Cost				
Borrowing	429.52	429.52	67.24	67.24
Others	1.55	1.55	1.24	1.24
Total	431.07	431.07	68.48	68.48

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

Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

- | | | |
|---|---|--------------------------|
| (i) <u>Holding Company:-</u> | - | N.A. |
| (ii) <u>Subsidiary companies :-</u> | - | N.A. |
| (iii) <u>Associates :</u> | - | N.A. |
| (iv) <u>Key Management Personnel :</u> | - | 1. Om Prakash Maheshwari |
| (v) <u>Enterprises under the same management :-</u> | - | N.A. |

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

(Rs. In lakhs)

Sr No.	Nature of transaction / relationship	For the period ended as on 31/03/2019	For the period ended as on 31/03/2018
1	Loan received Key Management Personnel Om Prakash Maheshwari	362.28	28.61
	Total	362.28	28.61
2	Loan repaid Key Management Personnel Om Prakash Maheshwari	-	5.80
	Total	-	5.80
3	Interest Expenses Key Management Personnel Om Prakash Maheshwari	27.07	5.25
	Total	27.07	5.25

(c) Amount due to / from related parties

Sr No.	Nature of transaction / relationship	As at 31/03/2019	As at 31/03/2018
1	Long Term Borrowings Key Management Personnel Om Prakash Maheshwari	429.52	67.24
	Total	429.52	67.24

28 Income Tax:

Amounts recognized in Statement of Profit and Loss			(Rs. In lakhs)
Particulars	2018-19	2017-18	
Current Income Tax			
- Current year	0.00	0.00	
- Adjustment in respect of current income tax of earlier year	9.21	0.39	
MAT (Credit) Entitlement	0.00	0.00	
Deferred Tax- Relating to origination and reversal of temporary differences	(0.00)	0.01	
Income tax expense reported in the statement of profit & loss	9.21	0.41	

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For SHRIRAM INDUSTRIES LTD.
DIRECTOR

For SHRIRAM INDUSTRIES LTD.
DIRECTOR

Prakash Maheshwari