



Sreechem Resins Limited

AN ISO 9001 : 2008 CERTIFIED COMPANY

KOLKATA OFFICE : 23A, NETAJI SUBHAS ROAD , 11TH FLOOR , ROOM #- 11, KOLKATA - 700001, INDIA
PHONE : 91-33-2231 3149 / 4432 FAX : 91-33-2231 3164 , E.MAIL : sreechem@cal2.vsnl.net.in
CIN-L24222OR1988PLC002739

21st August, 2015

To,
DM-Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Ref : Scrip Code 514248

Dear Sir/ Madam,

Sub: Compliance with Clause 31(a) of the Listing Agreement

In Compliance with Clause 31 (a) of the Listing Agreement, please find enclosed with this letter a copy of the Annual Report along with Form-A with respect to the 27th Annual General Meeting.

Kindly take the same on your record & oblige.

This is for the information of Members.








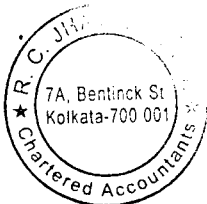
FOR SREECHEM RESINS LIMITED

SATYA NARAYAN KABRA
(DIN: 00556947)
MANAGING DIRECTOR

Form A

Format for covering letter for the Annual Report to be filed with the Stock Exchanges

(Pursuant to Clause 31(a) of the Listing Agreement)

Sl. No.	Particulars	Details
1.	Name of the Company	SREECHEM RESINS LIMITED
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	<div style="text-align: right;">   </div> <p>SATYA NARAYAN KABRA (DIN: 00556947) MANAGING DIRECTOR</p> <hr/> <div style="text-align: right;">   </div> <p>SHASHI KANT JOSHI (DIN: 01457519) AUDIT COMMITTEE CHAIRMAN</p> <hr/> <div style="text-align: right;">   </div> <p>PRABHU DAYAL SOMANI CFO</p> <p>Refer our Audit Report dated 21st August, 2015 on the Standalone Financial Statements of the Company</p> <p>For R C Jhaver & Co. Chartered Accountants F.R. No.310068E</p> <div style="text-align: right;">   </div> <p>R C JHAWER Proprietor Membership No. 17704 Place: Kolkata Date: 21st August, 2015</p>

Sreechem Resins Ltd.

CIN: L24222OR1988PLC002739

Regd. Office: Vill: Jhagarpur,

Post: Rajgangpur – 770 017

Dist: Sundargarh, Odisha

e-mail: sreechem.rajgangpur@rediffmail.com

website: www.sreechem.in

Ph: (06624) 211943 /211944/211945

NOTICE OF THE 27th ANNUAL GENERAL MEETING

NOTICE

NOTICE IS HEREBY GIVEN that the Twenty Seventh Annual General Meeting of the members of the company will be held at the Registered Office of the Company at 10.00 A.M. on Wednesday the 30th day of September, 2015 to transact the following business :

ORDINARY BUSINESS:

- 1) "To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2015, the Audited Balance Sheet as on that date and the Reports of the Directors and Auditors thereon".
- 2) "To appoint Directors in place of Sri B.M. Banerjee (DIN No. 03278293) and Sri S.K. Joshi (DIN No. 01457519), Directors who retires by rotation and being eligible, offers themselves for reappointment. Smt.Rajee Sharma (DIN No. 01771103) was appointed as women Director in the Board in terms of SEBI Guidelines and being eligible offers herself for re-appointment. You are requested to re- appoint her as a woman director.
- 3) To re-appointment of Messrs R. C. Jhaver & Co., Statutory Auditors, who have been appointed at the AGM held on 30th September, 2014 for a period of one year up to the conclusion of 27th AGM and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary resolution.

“RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 and Audit and Auditors Rules, 2014 (the rules), (including any statutory modification(s) or enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, Messrs R.C. Jhaver & Co., Chartered Accountants, Kolkata (ICAI Firm Registration Number – 310068E), the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the company for period of 5 (five) years for auditing the accounts of the Company from the financial years 2015-16 to 2019-20 (subject to ratification of the appointment by the members at every Annual General Meeting to be held during the period) and the Board of Directors be and is hereby authorized to fix their remuneration plus travelling expenses and other out of pocket expenses incurred by them in connection with statutory audit”.

By Order of the Board

Registered Office

Vill : Jhagarpur,

Post : Rajgangpur-770 017

Orissa

Dated : The 21st day of August, 2015

S. N. KABRA

MANAGING DIRECTOR

Notes:

A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf, and a proxy need not be a member of this company. Proxies in order to be effective must be received at the registered office of the company not later than 48 hours before the commencement of the meeting. A blank proxy form is enclosed.

The Register of Members and Share Transfer Books of the company will remain closed from 23.09.2015 to 30.09.2015 (both days inclusive).

As required by the Listing Agreement, details of the Director retiring by rotation and eligible for re-appointment are annexed hereto.

No Dividend has been declared.

Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not en-cashed or claimed within seven years from the date of transfer to the Company's Un-paid Dividend Account, will be transferred to the Investor Education and Protection Fund.

Sreechem Resins Ltd.

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends. As per the recent RBI guidelines, effective from September 30, 2009, ECS credit will be moved completely on National Electronic Clearance System (NECS) platform through core banking system. Accordingly, dividend will be credited to the shareholders' Bank account through NECS where complete Core Banking details are available with the Company. In the event any branch of a Bank has not migrated to Core Banking system, or where the core banking account number is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print the details available in its records on the dividend warrants to be issued to the shareholders. The Company is complying with SEBI's directive in this regard.

1. Members desiring to seek any information/clarification on the Annual Accounts are requested to write to the Company at least seven days before the Annual General Meeting.
2. Share holders are requested to notify their Bank particulars giving the name of the bank and the branch and the nature of account and also any change of address to the Company's Registrar and Share Transfer Agent, M/S MCS Share Transfer Agent Limited. Share holders are hereby intimated that under instructions from the Securities and Exchange Board of India (SEBI), furnishing of bank particulars by the shareholders has become mandatory.
3. Members are requested to send all communications relating to shares to the company's Registrar and Share Transfer Agent. (Physical and Electronic) M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026. E-mail:mcsta@rediffmail.com
4. RBI vide its Circular No. DPSS. (CO). EPPD. No. 191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009. Consequently you are requested to provide your new account number allocated to you after implementation of Core Banking System by your Bank. otherwise NECS credit to your old account may either be rejected or returned.

Please provide to the Company's Share Registrar and Transfer Agent (M/S MCS Share Transfer Agent Limited, Kolkata) new Bank Account particulars along with a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in Dematerialized form, you may kindly provide the same to your Depository participant, so that your future dividend payments can correctly be credited to your new account.

5. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting by electronic means and the other business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 27th Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

(A) In case of members receiving e-mail from NSDL:

- i) Open e-mail and PDF file viz. "SREECHEM RESINS LIMITED e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user id and password for remote e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on shareholder – Login.
- iv) Put user id and password as initial password in step (i) above. Click Login.
- v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of remote e-voting opens. Click on remote e-voting cycles.
- vii) Select "EVEN" of Sreechem Resins Limited.
- viii) Now you are ready for **remote** e-voting as cast vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also click "Confirm" when prompted.

(B) In case of members receiving physical copy of the notice of Annual General Meeting and attendance slip:

- i) Initial password is provided below the attendance slip.
- ii) If you are already registered with NSDL for **remote** e-voting then you can use your existing user id and password for casting your vote.

Sreechem Resins Ltd.

- iii) The remote e-voting period commences on September 27, 2015 (9:00 AM) and ends on September 29, 2015 (5:00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iv) The voting rights of shareholders shall be as per the number of equity shares held by members as on the cut-off date (record date) of September 23, 2015.
- v) Mr J. Patnaik of M/s J. Patnayak & Associates, Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vii) The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website @ www.sreechem.in. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the year 2014-15, will be available on the Company's website.

Note: In case of queries/ grievances with regard to e-voting, contact Mr. Rajiv Ranjan, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Email: evoting@nsdl.co.in/ rajvir@nsdl.co.in. Tel: 022-24994600/ 022-249944738.

Registered Office

Vill : Jhagarpur,

Post : Rajgangpur-770 017

Orissa

Dated : The 21st day of August, 2015

By Order of the Board

S. N. KABRA
MANAGING DIRECTOR

Sreechem Resins Ltd.

DIRECTORS' REPORT TO SHAREHOLDERS

TO
THE MEMBERS

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the Audited Accounts for the year ended 31st March 2015.

Financial Results:

	(Figures in Rs. '000)	
	Year ended 31.03.2015	Year ended 31.03.2014
Net Income from operations and other income	312708	307287
Profit Before Depreciation, Interest & Tax	11792	10925
Interest	4877	5078
Depreciation	2383	4574
Profit/Loss before Tax	3373	1273
Provision for Taxation & Previous year taxes	1065	1100
Deferred Tax	(68)	(688)
Profit/Loss after Tax	2375	879
Balance Brought forward from Previous year	13602	12723
Leaving a balance to be carried forward	15977	13602

OPERATIONS:

Your Directors have to report that the net Income from operations for the year is Rs 31.35 crores against last years Rs. 30.73 crores exclusive of Inter Unit Transfers of Rs.9.56 crores against Rs 6.76 crores last year. The profit before taxes is Rs. 33.73 lacs against Rs. 12.73 lacs in previous year. After provision for income tax amounting to Rs.10.65 lacs and write back of Deferred Tax Liabilities of Rs. 0.68 lacs, Net Profit amounts to Rs.23.75 lacs, against Rs.8.79 lacs last year. The Net Profit is higher mainly on account of lower depreciation. Adding the brought forward profit of Rs. 136.02 lacs, the balance of Rs. 159.77 lacs is carried over to the next year.

During the year sales increased marginally in value terms compared to last year. The prices of various raw materials increased substantially, which could not be passed on to customers. The Directors initiated cost reductions measures during the year under review. In spite of that the net profit was lower. There is huge competition from other manufacturers as reported in the last year and the directors do not expect the situation to improve in the foreseeable future as order inflows have reduced in the current year.

DIVIDEND:

Looking to small profit, Your Directors want to conserve the funds for use in working capital and as such do not declare any dividend for the year.

CLOSURE OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer Books of the Company will be closed with effect from 23rd September, 2015 to 30th September, 2015 (both days inclusive).

TRANSFER TO RESERVES:

The Company did not transfer any amount to General Reserve during the year.

SHARE CAPITAL:

The Authorized Share Capital of the Company is 5,00,00,000/- (Rupees five Crores only) divided into 50,00,000 Equity Shares of 10/- each. As on March 31, 2015 the paid-up share capital of the Company is 4,00,00,000 (Rupees four Crores only) divided into 40,00,000 Equity Shares of 10/- each. During the year your Company has not issued any equity shares.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and as such, no amount of principal or interest was outstanding as at March 31, 2015.

PERSONNEL:

The Company does not have any employee whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975.

Sreechem Resins Ltd.

DIRECTORS:

Sri B.M. Banerjee and Sri S.K. Joshi, Directors who retires by rotation as required under company's act and being eligible, offers themselves for reappointment. Smt. Rajee Sharma was appointed as women Director in the Board in terms of SEBI Guidelines and being eligible, offers herself for re-appointment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A report on management discussion & analysis is enclosed as part "C" of the Directors Report as per requirement of the listing agreement with the Stock Exchanges.

BOARD EVALUATION:

Pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the Managing Director and the non-independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

DETAILS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 except as mentioned in annual report.

AUDITORS REPORT & AUDITORS' OBSERVATION:

There is no audit qualification in the Company's financial statements. The company continues to adopt practices to ensure best practice as per Indian Accounting Standards. The Notes on Accounts referred to in the Auditors' Report enclosed are self-explanatory and do not call for any further comments.

STATUTORY AUDIT:

M/s R.C. Jhaver & Co., Chartered Accountants (Reg. No. 110068E), the statutory auditors of the Company, were appointed as Statutory Auditors for 1 year at the Twenty Sixth Annual General Meeting of the Company held on 30.09.2014. The Board recommends their re-appointment for 5 years.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Secretarial Audit has been carried out by M/s J Patnayak & associates, Kolkata a firm of company Secretaries in practice. The Secretarial Audit Report is annexed herewith as "Annexure I". The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

COST AUDIT:

The Cost Audit Report for the Financial Year 2013-14 was filed with Ministry of Company Affairs.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. The composition of the Audit Committee is as described in the Corporate Governance Report.

LISTING:

The shares of the Company are listed at Bombay Stock Exchange, Ahmedabad Stock Exchange, Bhubaneswar Stock Exchange and Calcutta Stock Exchange Limited. The Scrip Code at BSE is 518075 and at CSE is 13054. ISIN No. for Demat of Shares is : INE377C01010

The respective listing fees have been paid to Bhubaneswar & Ahmedabad Stock Exchanges up to the year 2014-15.

RECONCILIATION OF SHARE CAPITAL:

As directed by Securities Exchange Board of India (SEBI), Reconciliation of Share Capital is being carried out quarterly by a practicing Company Secretary. The findings of the Reconciliation of Share Capital were satisfactory.

Sreechem Resins Ltd.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134 (3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirm that;

- (i) in the preparation of annual accounts, the applicable Accounting Standards as specified by the Institute of Chartered Accountants of India have been followed and that there has been no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) the Directors have taken proper and sufficient care, to the best of their for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared on going concern basis.

SUBSEQUENT EVENTS:

There are no material changes and commitments affecting the financial position of the company which have occurred between March 31, 2015 and the date of the report except the order inflows have come down and the Raigarh unit is running at a lower capacity.

NUMBER OF BOARD MEETINGS DURING FY 2014-15:

During the FY 2014-15 the number of meeting of Board of Directors of the Company comes to 6 (Six). The details of the number of meetings of the Board held during the financial year forms part of the Corporate Governance Report.

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

The prescribed details as required Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure 'A' forming part of this report.

DECLARATION OF INDEPENDENCE:

The Company has received Declaration of Independence from Mr. S.K. Joshi (DIN- 01457519), Mr. Uttam Jhavar (DIN- 00631065), Mr. Sanjay Bansal (DIN – 00142576) the Independent Directors of the Company as per sub-section (6) of Section 149 of the Companies Act, 2013. The declarations are annexed to the Report as Annexure II

REMUNERATION & NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detail of the policy is explained in the Corporate Governance Report.

RELATED PARTY TRASACTION:

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

VIGIL MECHANISM POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

WHISTLE BLOWER POLICY:

The Company has a "Whistle Blower Policy" to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Sreechem Resins Ltd.

REMUNERATION COMMITTEE: The remuneration committee is duly formed. The recommendations of the remuneration committee is considered by audit committee and forwarded to the Board.

SUBSIDIARIES: The Company does not have any subsidiaries.

MANAGERIAL REMUNERATION:

Executive Directors are paid remuneration by way of salary, commission, perquisites and retirement benefits as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders of the Company.

Key Managerial Personnel and senior Management Personnel are paid remuneration by way of salary (comprising fixed components and variable component). Remuneration to Directors, Key Managerial personnel 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.

The Company does not have any Stock Option Scheme. No severance pay is payable on termination of appointment.

BUSINESS RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

REGARDING KEY MANAGERIAL PERSONNEL:

The Company has appointed/designated the following as the Key Managerial Personnel of the Company:

Mr. S.N. Kabra - Managing Director

Mr. Binod Sharma – Jt. Managing Director

Mr. P.D. Somani – Chief Financial Officer

Selection and appointment of key managerial persons was done on recommendations of audit and remuneration committee.

EXTRACTS OF ANNUAL RETURN IN MGT- 9:

The details forming part of the extract of the Annual Return for the year ended on 31.03.2014 in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure- III and forms an integral part of this Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure as mentioned below, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, the following form part of this Annual Report:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Details regarding the present energy consumption including captive generation, technology absorption, foreign exchange earning and outgo are furnished in Annexure-'A' as per the requirements of the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, other reports includes:

- (i) Report on Corporate Governance – (Annexure 'B');
- (ii) Management Discussion & Analysis Report – (Annexure 'C').

ACKNOWLEDGEMENT AND APPRECIATION:

The Board wishes to place on record their sincere thanks to the Employees of the Company for their sincere and hard work. The Board also wish to place on record their sincere thanks to the Company's Bankers the ALLAHABAD BANK, KOLKATA and convey their gratitude and thanks to the Company's esteemed share holders, customers and other business associates for their support.

Place: Kolkata

For and by Order of Board

Dated : The 21st day of August, 2015

S. N. Kabra
Managing Director

Binod Sharma
JT. Managing Director

Sreechem Resins Ltd.

ANNEXURE 'A' TO DIRECTOR'S REPORT

Information as per Section 217(1) (e) read with Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 and forming part of the Directors Report for the year ended 31st March 2015.

1. CONSERVATION OF ENERGY:

Company has taken various steps for conservation of energy and has installed energy efficient equipments and thereby able to minimize the energy consumption.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM-A OF THE ANNEXURE TO THE RULES IN RESPECT OF INDUSTRIES SPECIFIED IN THE SCHEDULED THERETO:

A. POWER & FUEL CONSUMPTION		2014-2015	2013-2014
1. Electricity			
Purchased Unit	KWH	434923	568574
Total Amount	Rs.	2953988	3520241
Rate	Rs./KWH	6.79	6.19
2. Own Generation through Diesel Generator			
Units	KWH	3123362	3436173
Unit per Litre of Diesel	KWH/ Ltr.	3.14	3.13
Cost per Unit	Rs./ KWH	16.26	17.48
B. Consumption per Unit Production			
(Electricity)	KWH/MT	138	141

TECHNOLOGY ABSORPTION:

A. Research & Development (R & D)

- Specific areas in which R & D carried out by the Company:
 - New Product development
- Benefits derived as a result of above R & D :
 - Addition to the existing range of products.
 - Cost reduction
- Further plan of action :
 - The Company will continue to further develop the Research & Development in the above areas and identify new areas of applications.
- Expenditure on R & D :
 - The expenditure on R & D was incurred in developing and commercializing products and as such specific expenditure under this head cannot be classified.

B. Technology Absorption, Adoption and Innovation :

There is no technical collaboration agreement. The Company is manufacturing with the help of in-house developed technology. The entire range of product is manufactured through know-how developed by the Company in-house.

C. Foreign Exchange earnings and Outgo :

Earnings - Rs.3893700.00 (P/Y Rs. 5694000.00)
Outgo - Rs. NIL (P/Y Rs. NIL)

Place: Kolkata

For and by Order of Board

Dated : The 21st day of August, 2015

S. N. Kabra
Managing Director

Binod Sharma
JT. Managing Director

Sreechem Resins Ltd.

ANNEXURE 'B' TO DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT

(a) Company's philosophy

The Company Firmly believes in and continues to practice good Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

(b) Board of Directors

The present strength of board is 9 as on 31st March 2015. The Board of Directors comprises a Managing Director, a Joint Managing Director, two Executive Directors, a women Director and Three independent Directors. During the year, 6 Board Meetings were held on 15.05.2014, 14.08.2014, 16.08.2014, 14.11.14, 11.02.2015 and 30.03.2015.

The composition of Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting and other requisite particulars are given below

Name & Designation of Directors	DIN No.	Board Meetings attended	Attendance at AGM	Directorship in Other Companies
Sri. S.N. Kabra Executive Director	00556947	6	Yes	5
Sri. B. Sharma Executive Director	00557039	6	Yes	11
Sri. B.M. Banerjee Director	03278293	5	Yes	None
Sri. V. Kabra Executive Director	00746232	6	Yes	1
Sri. S. K. Joshi Independent Director	01457519	5	Yes	4
Sri. Sanjay Bansal Independent Director	00142576	4	Yes	7
Sri Uttam Jhawar Independent Director	00631065	6	No	4
Sri. Vibhor Sharma Executive Director	03011540	5	Yes	5
Smt. Rajee Sharma Women director	01771103	1	NO	2

Audit Committee

1. Terms of reference : It oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of statutory Auditors and fixation of their fees, to review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliances with accounting standards and listing Agreement entered into with the Stock Exchange and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's financial and risk management policies and discuss with the internal Auditors any significant findings for follow up thereon, to review the Quarterly, Half yearly and Annual financial statements before they are submitted to the Board of Directors.

Sreechem Resins Ltd.

The Committee also meets the operational management personnel and reviews the operations, new initiatives and performance of the business units. Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed and taken note of. The committee performs the functions enumerated in clause 49 of the listing agreement and sec.292 A of the companies Act, 1956. The Chief of financial & Accounts section, statutory auditors & internal auditors are invited in its meetings. The committee met 4 times in the financial year

2. Composition:

The audit Committee was formed in 2002 and composition was changed in the year 2013. As on today it comprises 3 Non-executive Directors. The committee met 4 times during the year and the attendance of Members at the Meeting was as follows:

Name of Member	Status	No. of Meetings Attended
Mr. . S. K. Joshi	Chairman	4
Mr. B.M. Banerjee	Member	4
Mr. Uttam Jhawar	Member	4

Mr. P.D. Somani, Chief financial Officer, of the company is the Secretary of the Committee.

d) Composition of Shareholders/ Investors Grievance Committee:

The committee comprises of Mr. B. M. Banerjee as Chairman and Mr. S. K. Joshi & Mr. Vikram Kabra as other members. Mr. P. D. Somani, Manager Finance & Legal is the compliance officer of the committee.

e) NOMINATION AND REMUNERATION Committee :

Name of Member	Status	No. of Meetings Attended
Mr. . S. K. Joshi	Chairman	1
Mr. B.M. Banerjee	Member	1
Mr. Uttam Jhawar	Member	1

Mr. P.D. Somani, Chief financial Officer, of the company is the Secretary of the Committee.

The committee met once during the year. It recommends remuneration payable to senior management personals and Board members, which is considered by audit committee and submitted to the Managing Director

Except Managing Director, Joint Managing Director and two Executive Directors the remaining independent Directors did not receive any remuneration. The women director was appointed in March end, was not paid any remuneration.

REMUNERATION TO DIRECTORS:

The details of remuneration paid to all the directors during the year are given below :

Name of Director	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. S.N. Kabra	6,00,000	13748	613748
Mr. B. Sharma	6,00,000	4792	604792
Mr. B.M. Banerjee	NIL	NIL	NIL
Mr. V. Kabra	3,00,000	NIL	300000
Mr. S. K. Joshi	NIL	NIL	NIL
Mr Sanjay Bansal	NIL	NIL	NIL
Mr. Uttam Jhawar	NIL	NIL	NIL
Mr. Vibhor Sharma	180000	NIL	180000
Mrs. Rajee Sharma	NIL	NIL	NIL

Remuneration Policy

Payment of remuneration to Managing Director, Joint Managing Director, and Executive Directors is governed by the respective agreements executed between them and the company. The Board and the Shareholders approved these agreements.

- (e) The Board has delegated the powers to approve transfer of the Share allotted by the Company to a Committee of Senior Executives. The Committee held 6 Meetings during the year and approved the transfer of the shares lodged with the Company.

Sreechem Resins Ltd.

(f) General Body Meetings

The last three Annual General Meetings were held as under :

Financial Year	Date	Time	Location
2013-14	30.09.2014	10-00 A.M	Registered Office
2012-13	26.09.2013	10-00 A.M	Registered Office
2011-12	29.09.2012	10-00 A.M	Registered Office

No special resolutions were required to be put through postal ballot last year.

No special resolutions on matters requiring postal ballot are placed for shareholders' approval at this Meeting.

(g) Disclosures:

1. During the year, there were no transactions of material nature with the directors or the management or their relatives that had potential conflict with the interest of the Company.
2. There were no instances of non-compliance on any matter related to the capital markets, during the last three years.

(h) Means of communication:

1. Quarterly Results are published in prominent daily newspapers viz. The Statesman, Orissa, The Utkal Mail, Orissa.

(i) General Shareholders' Information:

1. Annual General Meeting is to be held at 10.00 A.M. on Wednesday, the 30th September, 2015 at Regd. Office Vill : Jhagarapur, Rajgangpur (Orissa) .
2. Annual results of previous year Middle Of August
Mailing of Annual Reports 1st week of September
First Quarter results Third Week of August
Annual General Meeting Wednesday, 30th September, 2015
Second Quarter results Second Week of November
Third Quarter results Second Week of February
3. **Dates of book closure:** From Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. **Listing of Equity Shares at Stock Exchanges:** Shares of the company are listed at Ahmedabad, Bhubneshwar Kolkata and Bombay (BSE).
5. **Registrar and Share Transfer Agent:** The Registrar and Transfer Agents of the company is M/s.. MCS Share Transfer Agent Ltd., 12/1/5 Manoharpukur Road, Kolkata – 700 026.

The MCS Share Transfer Agent Ltd., acknowledges and executes transfer of securities, arranges for issue of dividend/ warrants. They also accepts, deals with and resolves complaints from investors.

6. **Share Transfer System:** The Company's shares are traded in the Stock Exchanges compulsorily in Demat mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time. The Company adopts the transfer-cum-demat system to facilitate Demat of share
7. Distribution of shareholding as on 31st March, 2015

No. of Shares	Shareholders		Shareholding	
	Nos.	%	Nos.	%
Up to 500	10197	95.05	1380600	34.52
501-1000	313	2.92	265900	6.65
1001-2000	133	1.24	210100	5.25
2001-3000	33	0.31	82900	2.07
3001-4000	15	0.14	53100	1.33
4001-5000	8	0.07	38300	0.96
5001-10000	14	0.13	101900	2.54
10001-50000	9	0.08	145600	3.64
50001-100000	1	0.01	65500	1.64
100000-Above	5	0.05	1656100	41.40
	10,728	100.00	4000000	100.00

Sreechem Resins Ltd.

8. Categories of Shareholders as on 31st March, 2015:

Category	No. of Shares held	% Shareholding
Financial Institutions	1900	00.05
Foreign Institutional Investors	1000	00.02
Bodies Corporate	1076600	26.92
Directors & Relatives	840400	21.01
Others	2080100	52.00
	4000000	100.00

9. Dematerialization of shares:

As on 31st March 2015, 59.31% of the Company's total shares representing 2372599 shares were held in dematerialized form and the balance 40.69% representing 1627401 shares were held in paper form.

10. Investors Complaints status:

During the year 1 (One) complaint from SEBI was received and was duly Cleared. No request for dematerialization / Transfer was pending for Equity Shares as on 31st March 2015. All requests received for transfer, dematerializations etc. were dealt with within stipulated time limit of SEBI / Stock Exchanges.

Investors Grievance Redressal System:

The investor's grievances against the company are handled by the company's Registrar and Share Transfer Agents, M/s. MCS Ltd. in consultation with the secretarial department of the company. The Registrars have adequate skilled staff with professional qualifications and equipped with advanced computer systems for speedy redressal of investors grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes less than 15 days from the date of receipt of the complaint for disposal of investor's grievances.

Review meeting are held at least once in a month between the officials of MCS and the company to discuss the issue relating to share transfer and allied matters, dematerialization or re-materializations of shares, investors complaint status etc.

Note: Share-holders holding shares in electronic mode should address all correspondences to their respective depository participants.

ISIN No. for Demat of shares is: INE377C01010.

11. Plant Locations: The Company's plants are located at Rajgangpur (Orissa) and Raigarh (Chhattisgarh).

12. Address for correspondence:

The Company's registered Office is situated at

Vill : Jhagarpur

Post : Rajgangpur-770017

(Orissa)

Shareholder correspondence should be addressed to :

MCS Share Transfer Agent LTD.

12/5 manoharpukur Road

Kolkata-700026

Tel : 2454-1961, 2474-7674

Fax : 91-33-2474-7674 & 2454-1961

E-mail : mcskol@rediffmail.com

13. The Company has adopted the following non-mandatory requirements on Corporate Governance recommended under Clause 49 of the Listing Agreement.

- The Managing Directors Office is well equipped with required facilities maintained by the Company for use by its non-executive Directors.
- The financial performance of the Company is well publicized. Individual communications of half yearly results are not sent to the shareholders.
- The Company has not passed any resolution requiring approval of the shareholders by postal ballot.

Sreechem Resins Ltd.

CORPORATE GOVERNANCE:

Your Company attaches considerable importance to good corporate Governance and aspires to build investor confidence, to maximize shareholders long-term value and improved investor protection. Pursuant to clause 49 of the listing Agreement with Stock Exchange & compliance report on Corporate Governance has been annexed as part of the Annual Report.

Place: Kolkata

For and by Order of Board

Dated : The 21st day of August, 2015

S. N. Kabra
Managing Director

Binod Sharma
JT. Managing Director

ANNEXURE 'C' TO DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS:

OVERVIEW: The company manufactures Phenol base resins and derivatives. During the year, demand for resins remained depressed. Company's products are used by refractory units & steel plants. Although steel industry recorded growth of 4% but due to dumping of imported refractories by China, local industries did not get the benefits of higher consumption of refractories as well as resins.

INDUSTRY STRUCTURE & DEVELOPMENT

In the developing economy, Steel is a vital component to the development. The strength of the Steel Industry shows the growth & development of all major industrial economies. Consumption of Steel is a significant indicator of socio-economic development of the people of the Country. In the last few years, Steel Industry was rapidly expanding in India. But recently due to dumping by China the Steel industry is in difficult situation.

COMPANY'S PERFORMANCE

Gross Income from Operations	Rs.	348021309
Profit before Taxation	Rs.	3372782
Profit after Taxation	Rs.	1107283

OPPORTUNITIES, FUTURE OUTLOOK & THREATS

The Basic Raw-material – Phenol is manufactured in India by a Govt, Undertaking and a Private Sector Unit and is also imported. Normally there is no problem in procuring the same; But in the last two years H.O.C.L, supplies remained closed frequently during the year and as such the company was compelled to procure phenol from imported consignments. The Company regularly supplies Phenolic Resins to various Refractory manufacturers and to Steel Plants. During The last Two years there was huge competition from other Refractory manufacturers resulting in lower realizations. Thus the current year and future scenario is very dismal

RISK & CONCERNS :

RAW MATERIALS PRICE RISK :

There are only two manufacturers of our basic raw materials- phenol. Shut down of any or both the plants pose a risk of getting supplies as well prices. Besides that there is huge fluctuation in the prices of Phenol as it is a crude oil base product. The Company has business understanding with some of the big customers constituting about 460% of the production and sales. According to the said understanding any increase / decrease in price of basic raw-materials is passed on the

Sreechem Resins Ltd

customers. In the remaining sales also the Company tries to insulate from any fluctuations in price of basic raw-materials to the extent possible. But increase in prices of other input items could not be passed on fully.

OTHER BUSINESS RISKS:

There is a risk of imports of Refractories from low cost Chinese Refractories as well as resins dumped by China and resulting in lower capacity utilization by the Refractory Units. However, Company has long

Association with the Refractory Manufacturers, who are satisfied with the quality of the products of the Company. As such, the Company does not see much risk in marketing the products of the Company. The depreciation of the rupee is also a challenge affecting the cost of inputs.

FINANCIAL CONDITION, LIQUIDITY

With the proper management of receivables & inventories, the financial position of the Company is reasonably satisfactory for the current flow of orders and production. The Company does not require fresh capital resources in the near future.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

There are well established and documented internal control systems and procedures in line with the size of the operations and business. The Company has engaged a Firm of Chartered Accountants for conducting internal audit of both the Units and Corporate Office, who are providing Internal Audit Reports on Quarterly Basis. Audit Committee reviews these reports and monitors effectiveness and operational efficiency of the Internal Control Systems.

Audit Committee is giving valuable recommendations and suggestions from time to time for improving the Business Process, Systems & Internal Controls. Annual Internal Audit Plans are prepared by the Internal Auditors in consultation with the Audit Committee and the Audit is conducted accordingly.

INDUSTRIAL RELATIONS & HUMAN RESOURCES

The relations with the employees of the Company remained more or less normal during the year. Due to insufficient orders the company retrenched few employees of the Raigarh unit. The Company possesses quality of Technical Persons with long experience in the line of the business of the Company. The Board wishes to place on record its appreciation for the sustained efforts of the employees and management personals for the running of the business of the Company smoothly.

CAUTIONARY STATEMENT

The estimates are based on present conditions. Actual results could differ materially from those forecasted above. Important factors that could make a difference to the Company's operation include, among others, economic condition affecting demand/supply and price conditions in the market in which the company operates, changes in Government regulations, tax laws, dumping by foreign countries and others statutes and incidental factors and. world economy.

Place : Kolkata

Dated : The 21st day of August, 2015

For and by Order of Board

S. N. Kabra
Managing Director

Binod Sharma
JT. Managing Director

Sreechem Resins Ltd.

ANNUAL CERTIFICATE UNDER CLAUSE 49 (I)(D) OF LISTING AGREEMENT WITH STOCK EXCHANGES :

DECLARATION

As required under clause 49 (i) (D) of listing agreement with the Stock Exchanges, I hereby declare that all the Board Members and Senior management personnel, in the grades of manager and above of the company have complied with the code of conduct of the company for financial year ended on 31st March 2015.

Place : KOLKATA

S. N. KABRA

Dated : The 21st day of August, 2015

Managing Director

Sreechem Resins Ltd.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,

The Board of Directors,

Sreechem Resins Limited,

Vill: Jhagarpur,

Post: Rajgangpur – 770 017

Dist: Sundargarh (Orissa)

We, S. N. Kabra, Managing Director and P. D. Somani, Chief Financial Officer of Sreechem Resins Limited, do hereby certify that:

- a) We have reviewed the financial statements and the cash flow statements of the Company for the year 2014-15 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated wherever applicable to the auditors and audit committee:
 - i) significant changes in internal control over financial reporting, if any during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein,
 - iii) If any, of the management or any employee having a significant role in the company's internal control system, over financial reporting.

P.D.SOMANI

Chief Financial Officer

S. N. KABRA

MANAGING DIRECTOR

Place: KOLKATA

Dated : The 21st day of August, 2015

Annexure –III to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I.REGISTRATION AND OTHER DETAILS:

i) CIN:- L24222OR1988PLC002739

ii) Registration Date- 16.05.1988

iii) Name of the Company- SREECHEM RESINS LIMITED

iv) Category / Sub-Category of the Company: Company Limited by Shares.

v) Address of the Registered office and contact details:

At- Jhagarpur, Po.- Rajgangpur, Dist- Sundargarh, Odisha- 770 017

Contact Detail: EPBX No. 9830060023, Email:sreechem.rajgangpur@rediffmail.com, Website: www.sreechem.in

vi) Whether listed company: YES

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:

M/S MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata- 700026

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	Phenolic Resin & Allied Products	2429	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
	NA	NA	NA	NA	NA

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

i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	<u>% Change during the year</u>
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i) Indian	9,55,800	1,09,500	10,65,300	26.63	9,69,300	1,07,300	10,76,600	26.92	0.29
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,35,199	14,81,501	20,16,700	50.42	5,31,299	14,74,101	20,05,400	50.13	(-) 0.29
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	50,800	23,900	74,700	1.87	50,800	23,900	74,700	1.87	Nil
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total									
(B) (2) :-	15,41,799	16,14,901	31,56,700	78.92	15,51,399	16,05,301	31,56,700	78.92	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	15,44,699	16,14,901	31,59,600	78.99	15,54,299	16,05,301	31,59,600	78.99	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	23,62,999	16,37,001	40,00,000	100	23,72,599	16,27,401	40,00,000	100	NIL

(ii) Shareholding of Promoters:

Sl No	Shareholder"s Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	<u>% change in share holding during the year</u>
1	Satya Narayan Kabra	4,14,600	10.37	NIL	4,14,600	10.37	NIL	NIL
2	Krishna Kumar Kabra	24,300	0.61	NIL	24,300	0.61	NIL	NIL
3	Yikram Kabra	15,900	0.40	NIL	15,900	0.40	NIL	NIL
4	Sashi Kabra	1,000	0.01	NIL	1,000	0.01	NIL	NIL
5	Mahesh Kabra	5,200	0.13	NIL	5,200	0.13	NIL	NIL
6	Binod Sharma	3,39,600	8.49	NIL	3,39,600	8.49	NIL	NIL
7	Rajee Sharma	32,700	0.82	NIL	32,700	0.82	NIL	NIL
8	Kanchan Sharma	2,000	0.05	NIL	2,000	0.05	NIL	NIL
9	Deoki Nandan Sharma	3,500	0.09	NIL	3,500	0.09	NIL	NIL
10	Ravi Sharma	1,500	0.04	NIL	1,500	0.04	NIL	NIL
11	Brajo Mohan Banerjee	100	0.00	NIL	100	0.00	NIL	NIL

Total	8,40,400	21.01	NIL	8,40,400	21.01	NIL	NIL
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(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	
	At the beginning of the year	8,40,400	21.01	8,40,400	21.01
	Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease: Purchase	NIL	NIL	NIL	NIL
	At the End of the year			8,40,400	21.01

Sl. No.	For Each of the Top 10 Shareholder	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	Satya Narayan Kabra	4,14,600	10.37	4,14,600	10.37
2	Binod Sharma	3,39,600	8.49	3,39,600	8.49
3	Kasturi Fiscal Pvt. Ltd.	4,79,500	11.99	4,79,500	11.99
4	Nivedan Mercantiles Pvt. Ltd.	2,68,800	6.72	2,68,800	6.72
5	Sreechem Finance Pvt. Ltd.	1,65,400	4.14	1,66,700	4.17
6	Zadko Distributors Pvt. Ltd.	65,500	1.64	65,500	1.64
7	Rajee Sharma	32,700	0.82	32700	0.82
8	Krishna Kumar Kabra	24,300	0.61	24,300	0.61
9	Yikram Kabra	15,900	0.40	15,900	0.40
10	Steel Aids Pvt. Ltd.	10000	0.25	10000	0.25

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Satya Narayan Kabra – Managing Director				
	At the beginning of the year	4,14,600	10.37	4,14,600	10.37
	Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease	-----	-----	NIL	NIL

	At the End of the year	-----	-----	4,14,600	10.37
2	Binod Sharma – Jt. Managing Director				
	At the beginning of the year	3,39,600	8.49	3,39,600	8.49
	Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease	-----	-----	NIL	NIL
	At the End of the year	-----	-----	3,39,600	8.49
3	P. D. Somani, CFO				
	At the beginning of the year	-----	-----	-----	-----
	Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease	-----	-----	-----	-----
	At the End of the year	-----	-----	-----	-----
4	Vikram Kabra				
	At the beginning of the year	15,900	0.40	15,900	0.40
	Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease	-----	-----	-----	-----
	At the End of the year	-----	-----	15,900	0.40

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,58,42,608	-	-	3,58,42,608
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,58,42,608	-	-	3,58,42,608
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	81,17,058		-	81,17,058

Net Change Indebtness	81,17,058		-	81,17,058
At the end of the financial year				
i Principal Amount	2,77,25,550	-	-	2,77,25,550
ii) Interest due but not paid	-	-	-	-
iii Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,77,25,550	-	-	2,77,25,550

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. no.	Particulars of Remuneration	Name of M.D./ Jt. M.D./ Director				Total Amount (amount in `)
		S.N. Kabra – Managing Director	B. Sharma – Jt. Managing Director	Mr. V. Kabra – Director	Mr. V. Sharma – Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	6,00,000	3,00,000	1,80,000	16,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13,748	4,792	Nil	Nil	18,540
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission					
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	6,13,748	6,04,792	3,00,000	1,80,000	16,98,540

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount

	B.M. Banerjee	S.K. Joshi	Uttam Jhawar	Sanjay Bansal	Rajee Sharma	
Independent Directors Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
· Commission	Nil	Nil	Nil	Nil	Nil	Nil
· Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	NIL	NIL	Nil	NIL	NIL	Nil
Total Remuneration	Nil	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN CHAIRMAN/MANAGER/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	2,94,134	2,94,134
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	28,690	28,690
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	NIL	NIL
	Total	Nil	3,22,824	28,690

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of company Act	Brief of description	Detail of penalty /punishment /compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made if any (give Details)
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A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment
and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
Sreechem Resins Ltd

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sreechem Resins Ltd (hereinafter called “the company”). The 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 the Sreechem Resins Ltd 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, 2015 has 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 Sreechem Resins Ltd (“the Company”) for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;)
- e) 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;

(v) Factories Act, 1948

(vi) The Minimum Wages Act, 1948

(vii) The Payment of Gratuity Act, 1972

(viii) The Child Labour (Prohibition & Regulations) Act, 1986

(ix) The Environment (Protection) Act, 1986, Read with the Environment (Protection) Rules, 1986]

(x) The Water (Prevention & Control of Pollution) Act, 1974

[Read with Water (Prevention & Control of Pollution] Rules, 1975

(xi) The Air (Prevention & Control of Pollution) Act, 1981.

(Read with the Air (Prevention & Control of Pollution) Rules, 1982)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Though the Secretarial Standard 1, and Secretarial Standard 2 are applicable with effect from 1st July, 2015).

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, Ahmedabad Stock Exchange, Bhubaneswer Stock Exchange and Calcutta Stock Exchange Limited.

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

In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

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

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

Majority decision is carried through while the dissenting members' 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 the Company entering into any event/s, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above for example.

- 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 collaborations

Place: Kolkata
Date: 21/08/2015

J. Patnaik
J. Patnaik & Associates
Company Secretaries
FCS No.: 5045
C P No.: 3102

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SREECHEM RESINS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Sreechem Resins Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Contd....

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of books and records of the Company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 knowledge and belief and according to the information and explanation given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

R C Jhaver
Proprietor
Membership No. 017704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata

Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i)** In respect of its fixed assets:
 - a)** The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b)** All fixed assets have been physically verified during the year by the management in accordance with a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (ii)** In respect of its inventory:
 - a)** As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - b)** In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c)** On the basis of our examination of the inventory records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. No material discrepancies were noticed on physical verification as compared to book records.

- (iii)** The Company has not granted any loan secured or unsecured during the year to companies, firms or other parties covered in the register maintained under section 189 of the Act.

- (iv)** In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.

- (v)** According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 74 of the act during the year and the rules framed thereunder to the extent notified.

- (vi)** We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Contd....

- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.
 - b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.
 - c) According to the records of the Company examined by us, the dues outstanding of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess on account of any dispute as at 31st March, 2015.
 - d) There are no amounts that are due to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of dues to any financial Institution or Bank. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

R C Jhaver
Proprietor
Membership No. 017704
For and on behalf of
R C Jhaver & Co.
Chartered Accountants
Regn. No. 310068E
Kolkata,

BALANCE SHEET AS AT 31ST MARCH,2015

	Notes		31st March,2015 Rs.		31st March,2014 Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	40,000,000		40,000,000	
Reserves and Surplus	3	26,083,466	66,083,466	23,707,967	63,707,967
Non-current Liabilities					
Long Term Borrowings	4	76,282		507,732	
Deffered Tax Liabilities	5	1,723,672	1,799,954	1,791,182	2,298,914
Current Liabilities					
Short Term Borrowings	6	27,759,196		35,913,785	
Trade Payables	7	16,374,191		31,265,056	
Other Current Liabilities	8	5,914,301		10,300,121	
Short Term Provisions	9	-	50,047,688	14,997	77,493,959
Total			117,931,108		143,500,840
ASSETS					
Non-current Assets					
Fixed Assets					
Tangible Assets	10	19,241,114		21,536,955	
Non-current Investments	11	279,000	19,520,114	279,000	21,815,955
Current Assets					
Inventories	12	70,552,150		71,122,171	
Trade Receivables	13	18,962,813		40,319,108	
Cash and Cash Equivalents	14	1,743,927		1,972,667	
Short Term Loans and Advances	15	7,152,104	98,410,994	8,270,939	121,684,885
Total			117,931,108		143,500,840
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 28				

Accompanying notes form integral an part of the financial statements

For and on behalf of the Board

R C JHAWER

Proprietor

Membership No. 17704

For and on behalf of

R C Jhawer & Co.

Chartered Accountants

F.R. No.310068E

Kolkata,

Dated: The 21st day of August, 2015

Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2015

	NOTES	YEAR ENDED 31ST MARCH, 2015		YEAR ENDED 31ST MARCH, 2014	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue from operations (Gross)	16		348,021,309		342,038,803
Less : Excise Duty			35,313,678		35,095,040
Revenue from operations (Net)			312,707,631		306,943,763
Other Income	17		810,193		341,328
TOTAL REVENUE			313,517,824		307,285,091
EXPENSES					
Cost of Materials Consumed	18		260,537,511		255,145,594
Purchase of stock in trade(Traded goods)			749,050		-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	19		4,632,807		(1,790,078)
Employee Benefit Expenses	20		9,869,925		9,827,459
Finance Costs	21		4,876,581		5,078,144
Depreciation and Amortisation	10		2,383,174		4,574,024
Other Expenses	22		27,095,994		33,177,018
TOTAL EXPENSES			310,145,042		306,012,161
Profit before Tax			3,372,782		1,272,930
Tax Expenses					
- Current Tax		1,050,000		1,100,000	
- Tax related to past years		14,793		(18,547)	
- Deffered Tax	5	(67,510)	997,283	(687,684)	393,769
PROFIT FOR THE YEAR			2,375,499		879,161
Earnings per Equity Share (Face Value - Rs. 10/-) Basic and Diluted Earnings per Share - Rs.	26		0.59		0.22
Significant Accounting Policies Notes on Financial Statements	1 2 to 28				

Accompanying notes form integral part of the financial statements

As per our report of even date.

For and on behalf of the Board

R C JHAWER

Proprietor

Membership No. 17704

For and on behalf of

R C Jhawer & Co.

Chartered Accountants

F.R. No.310068E

Kolkata,

Dated: The 21st day of August, 2015

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	31.03.2015 Rs.	31.03.2014 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax	3,372,782	1,272,930
Adjustments for :		
Depreciation	2,383,174	4,574,024
Finance Cost	4,876,581	5,078,144
Interest Income	(46,013)	(34,120)
Other non operating income	(121,152)	(308,777)
Profit/(Loss) on sale of Fixed Assets	(643,028)	1,569
Operating Profit Before Working Capital Changes	9,822,344	10,583,770
Change in Working Capital		
Increase/Decrease in Trade & Other Payables	(19,200,691)	(743,015)
Increase/Decrease in Trade & Other Receivable	22,475,130	19,247,138
Increase/Decrease in Inventories	570,021	(18,356,234)
Cash Generated from Operations	13,666,804	10,731,659
Direct Taxes Paid (Net)	(1,079,790)	(1,010,033)
Net Cash from Operating Activities	12,587,014	9,721,626
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(102,305)	(1,490,154)
Sale of Fixed Assets	658,000	230,000
Net Cash used in Investing Activities	555,695	(1,260,154)
C. Cash Flow from Financing Activities		
Interest Income	46,013	34,120
Other non operating income	121,152	308,777
Finance Cost Paid	(4,876,581)	(5,078,144)
Increase/Decrease in Long Term Borrowings	(8,662,033)	(5,902,699)
Net Cash used from Financing Activities	(13,371,449)	(10,637,946)
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(228,740)	(2,176,474)
E. Opening Cash & Cash Equivalents (Cash and Bank Balances)	1,972,667	4,149,141
F. Closing Cash & Cash Equivalents (D+E) (Refer Note 14)	1,743,927	1,972,667

NOTES :

Figures in brackets represent outflows.

This is the Cash Flow Statement referred to in our Report of even date.

R C JHAWER

Proprietor

Membership No. 017704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

Kolkata,

For and on behalf of the Board

Directors

SREECHEM RESINS LTD.

Notes : 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 :

1. Significant Accounting Policies :

Basis of Accounting and Preparation of Financial Statements

The Financial Statements of the Company have been prepared on accrual method of accounting and under the historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Tangible Assets

Fixed Assets are stated at cost of acquisition or construction cost less accumulated depreciation. Cost includes related taxes, duties, levies and any cost directly attributable to acquisition and installation of assets.

Depreciation

Depreciation on fixed assets is provided on straight line method on the basis of useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.

Borrowing Cost

All borrowing costs are charged to Statement of Profit & Loss Accounts.

Investment

Investments that are readily realizable and are intended to be held for not more than one year from date, on which such investments are made, are classified as current investments and are carried at cost or fair value, whichever is lower.

Inventories

Inventories of Raw Materials are valued at cost on FIFO basis. Credit for Excise Duty is claimed under modvat in the year of goods received. Stock of stores and spares are stated at Cost. Inventories of Finished Goods are stated at cost or estimated realizable value, whichever is lower. Cost includes related overheads on such goods.

Revenue Recognition

Sales are inclusive of Excise Duty and Net of trade discount. All other incomes are accounted for as and when accrued.

Sales of goods are recognized upon the transfer of significant risks & rewards of ownership of the goods to the customers which generally coincides with their delivery to the customers.

Impairment of Assets

The management periodically assesses using internal and external sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where carrying value exceeds the present value of cash flow expected to arise from the continue use of the asset and its eventual disposal. The provision for impairment loss is made when recoverable amount of the asset is lower than the carrying amount.

Employees Benefits

- a) Employees benefits are recognized as expense in the statement of Profit & Loss for the year in which the related service is rendered. Contribution towards Provident Funds & other funds are recognized as expense.
- b) The company is making payments to L.I.C of India towards Group Gratuity Scheme for the employees of the company. The company has not obtained any independent actuarial valuation of its liability towards gratuity and leave encashment payable to the employees of the company in the future. Gratuity is accounted for on the basis of actual payments made to Life Insurance Corporation of India as per their Group gratuity scheme.

Taxes on Income :

Tax expense Comprises Current and deferred Tax. Current Income Tax is calculated in accordance with Tax Laws applicable to the Current Financial Year. The deferred Tax Charge or Credit is recognized using the Tax Rates and Tax Laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. At each Balance Sheet date, recognized and unrecognized deferred tax assets are reviewed.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand and term deposit with Banks.

Segment Reporting

In terms of Accounting Standard – 17 pertaining to “Segment Reporting” segment information has not been given as the Company’s activity falls within a single business segment.

Research and Development :

Revenue Expenditure on Research and Development is charged against the profits of the year in which it is incurred.

Notes to the Financial Statements (Contd...)

	Per Value Rs.	31.03.2015 Rs.	31.03.2014 Rs.
2. SHARE CAPITAL			
2.1 Schedule -			
Authorised :			
5 0,00,000 Equity Shares of Rs.10/- each	10/-	50,000,000	50,000,000
		50,000,000	50,000,000
Issued :			
4 0,00,000 Equity Shares of Rs.10/- each	10/-	40,000,000	40,000,000
		40,000,000	40,000,000
Subscribed & Fully Paid-up :			
4 0,00,000 Equity Shares of Rs.10/- each fully Paid in cash	10/-	40,000,000	40,000,000
		40,000,000	40,000,000

2.1 Terms and rights attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of Rs.10/- per shares. Each Holder of Equity share is entitled to one vote per share. In the event of liquidation, the Eq. Share holders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

2.3 Reconciliation of Number of Shares

	No. of shares	No. of shares
Outstanding at the beginning of the year (No. of Shares)	4,000,000	4,000,000
Add : Issued and Allotted during the year	-	-
Outstanding at the end of the year (No. of Shares)	4,000,000	4,000,000

2.4 Shareholders holding more than 5% shares in the Company

Particulars	31.03.2015		31.03.2014	
	No.	% holding	No.	% holding
Sri Satya Narayan Kabra	414600	10.37	414600	10.37
Sri Binod Sharma	339600	8.49	339600	8.49
M/s Kasturi Fiscal Pvt. Ltd	479500	11.99	479500	11.99
M/s Nivedan Marcantiles Pvt. Ltd	268800	6.72	268800	6.72
	1,502,500	37.57	1,502,500	37.57

3. RESERVE & SURPLUS

General Reserve			
As per Last Year		10,105,696	10,105,696
Surplus in Statement of Profit and Loss			
As per Last Balance Sheet	13,602,271		12,723,110
Add : Profit for the year	2,375,499		879,161
		15,977,770	13,602,271
		26,083,466	23,707,967

Notes to the Financial Statements (Contd...)

4. LONG TERM BORROWINGS

	31.03.2015		31.03.2014	
	Non-Current	Current	Non-Current	Current
	Rs.	Rs.	Rs.	Rs.
From Bank (Secured)				
Car Finance-From ICICI Bank	76,282	431,450	507,732	507,444
	76,282	431,450	507,732	507,444

Notes :

(i) Details of terms of payment of long term borrowings and security provided in respect of Secured Long term borrowings :
ICICI Bank Ltd.- Secured by hypothecation of the Vehicles against which respective loans are taken.

1. Loan repayable by FY 2016-17 in 36 equal monthly instalments of Rs. 15985/- from the date of loan. Rate of Interest - 9.37%.
2. Loan repayable by FY 2015-16 in 36 equal monthly instalments of Rs. 24554/- from the date of loan. Rate of Interest - 10.99%.

(ii) For the current maturities of long Term Borrowings, refer items (a) in Note 8) Other Current Liabilities

	31.03.2015	31.03.2014
	Rs.	Rs.
5. DEFERRED TAX LIABILITIES		
On Account of Difference between Book Value of Depreciable Assets as per Books of Account and Written Down Value for Tax purposes	1,791,182	2,478,866
Net Incremental Liability Charged to Profit & Loss Account	(67,510)	(687,684)
	1,723,672	1,791,182

6. SHORT TERM BORROWINGS

Loans repayable on demand		
From Banks		
Secured - Cash Credit	27,759,196	35,913,785
	27,759,196	35,913,785

Notes:-

- * The Cash Credit Loan from Allahabad Bank is secured by :-
- (a) Equitable mortgage by way of deposit of the title deeds of Land & Building, Structures and fixtures thereon both present & future of both Rajgangpur & Raigarh plants of the company,
 - (b) first charge by way of hypothecation of all movable properties - raw material, work in progress, finished goods, book debts, both present & future.
 - (c) Personal gurantee of Managing Director & Joint Managing Director of the company.

7. TRADE PAYABLES

Sundry creditors for goods	16,374,191	31,265,056
	16,374,191	31,265,056

There are no dues to Micro and Small Enterprises, determined to the extent such parties have been identified on the basis of information available with the Company, as at March, 31, 2015, which requires disclosure under the Micro, Small and Medium Enterprises Development Act, 2006.

8. OTHER CURRENT LIABILITIES

Current maturities of long term debt *	431,450	507,444
Advance From Related Parties	1,000,000	4,800,000
Creditors for expenses	2,967,909	2,910,013
Advance from Customers	160,000	-
Employees benefits liabilities	385,189	280,131
Differential Excise Duty on F.G. Stock	788,636	1,290,400
Statutory Dues	181,117	512,133
	5,914,301	10,300,121

9. SHORT TERM PROVISIONS

Provision For Income Tax	-	14,997
(Net off Advance Tax RsNIL (P.Y. Rs.1104230/- & TDS Rs NIL- P.Y.Rs5463/-)		

SCHEDULE TO ACCOUNTS

10. FIXED ASSETS

	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31st March, 2014	Additions during the year	Adjustment/ Sales	As at 31st March, 2015	As at 31st March, 2014	For the Year	Adjustment/ Sales	As at 31st March, 2015	WDV as at 31st March,2015	WDV as at 31st March,2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets										
Land	749,660	-	14,972	734,688	-	-	-	-	734,688	749,660
Building	15,369,726	-	-	15,369,726	8,426,255	453,986	-	8,880,241	6,489,485	6,943,471
Plant & Machinery	57,577,402	68,407	-	57,645,809	48,049,640	1,024,997	-	49,074,637	8,571,172	9,527,762
Electrical Installation	2,079,821	-	-	2,079,821	2,079,819	-	-	2,079,819	2	2
Laboratory Equipments	608,266	-	-	608,266	598,814	-	-	598,814	9,452	9,452
Furniture & Fixture	3,013,803	33,898	-	3,047,701	2,713,472	119,094	-	2,832,566	215,135	300,331
Computer	935,974	-	-	935,974	847,907	51,760	-	899,667	36,307	88,067
Motor Vehicle	6,028,641	-	778,809	5,249,832	3,793,157	389,440	778,809	3,403,788	1,846,044	2,235,484
Motor Vehicle-Goods	2,598,982	-	-	2,598,982	916,256	343,897	-	1,260,153	1,338,829	1,682,726
	88,962,275	102,305	793,781	88,270,799	67,425,320	2,383,174	778,809	69,029,685	19,241,114	21,536,955
Previous Year	88,024,361	1,490,154	552,240	88,962,275	63,171,967	4,574,024	320,671	67,425,320	21,536,955	

Note: Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, and its subsequent amendment by Ministry of Corporate Affairs, the Company has option to charge off the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on 1st April, 2014 either to the opening balance of retained earnings or to the Statement of Profit and Loss. Thereby for such assets, the Company has charged an amount of Rs. 11,711/- as depreciation in the Statement of Profit and Loss. Had the same been adjusted against the opening balance of retained earnings, the profit for the year would have been higher by that amount.

Notes to the Financial Statements (Contd...)

	31.03.2015	31.03.2014
	Rs.	Rs.
10. FIXED ASSETS		
Separate Schedule		
11. NON CURRENT INVESTMENTS		
(Non Trade UnQuoted)		
6 Year National saving Certificate VII *	29,000	29,000
3000 (P.Y.-3000) Fully paid up Equity shares of Rs 10/- each in Sreechem Industries Pvt. Ltd	150,000	150,000
10000 (P.Y.-10000) Fully paid up Equity shares of Rs 10/- each in Orind Exports Limited	100,000	100,000
Total	279,000	279,000
* Certificate are lodged with sales Tax & Excise Authorities		
12. INVENTORIES		
Raw Materials	59,417,759	55,821,970
Finished Goods	7,097,718	11,730,525
Packing Materials	3,508,103	3,052,461
Stores and Spares	528,570	517,215
	70,552,150	71,122,171
13. TRADE RECEIVABLE		
(Unsecured, Considered Good)		
Outstanding for a period exceeding 6 months	1,700,810	2,002,877
Others	17,262,003	38,316,231
	18,962,813	40,319,108
14. CASH AND CASH EQUIVALENTS -		
Cash in Hand	1,142,977	1,387,623
Balance in Current Account with Scheduled Banks	600,950	585,044
	1,743,927	1,972,667
15. SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance to Related Parties (refer note no. 26).	600,000	600,000
Advance-others	760,000	760,000
Advance to Suppliers	147,252	228,336
Prepaid Expenses	166,948	319,090
Security Deposit	729,507	698,445
Staff Advances	258,477	278,557
Taxes and Duties Receivable	652,009	569,920
Balances with government Authorities	3,816,620	4816591
Advance Income Tax*	21,291	-
*Net of Provisions for current Income Tax Rs.1050000/=		
	7,152,104	8,270,939
16. REVENUE FROM OPERATIONS -		
Sale of Goods*	348,021,309	342,038,803
	348,021,309	342,038,803
* Net off Sales Returns & Discounts		
17. OTHER INCOME		
Interest Income	46,013	34,120
Profit / Loss on sale of Fixed Assets	643,078	(1,569)
Other Non-operating Income	121,102	308,777
	810,193	341,328

Notes to the Financial Statements (Contd...)

	31.03.2015	31.03.2014
	Rs.	Rs.
18. COST OF MATERIAL CONSUMED		
Opening Stock	55,821,970	39,030,811
Add: Purchases	264,133,300	271,936,753
	<u>319,955,270</u>	<u>310,967,564</u>
Less : Closing Stock	59,417,759	55,821,970
Consumption	<u>260,537,511</u>	<u>255,145,594</u>
19. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP		
Opening Stock :		
Finished Goods	11,730,525	9,940,447
Work-in-Progress	-	-
Sub-total (I)	<u>11,730,525</u>	<u>9,940,447</u>
Closing Stock :		
Finished Goods	7,097,718	11,730,525
Work-in-Progress	-	-
Sub-total (II)	<u>7,097,718</u>	<u>11,730,525</u>
Total (I-II)	<u>4,632,807</u>	<u>(1,790,078)</u>
20. EMPLOYEES BENEFITS EXPENSES		
Salaries & Wages	8,758,574	8,637,953
Contribution to Provident, Gratuity & other funds	840,026	929,408
Staff welfare Expenses	271,325	260,098
	<u>9,869,925</u>	<u>9,827,459</u>
As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below -		
Defined Contribution Plus		
Contribution to Defined Contribution Plan, recognised as expenses for the year is as under -		
Employer's Contribution to Provident Fund	<u>590,069</u>	<u>593,122</u>
Defined Benefit Plan		
The disclosure as required could not be given as the Company has not provided for retirement and other benefits.		
21. FINANCE COSTS		
Interest on Working Capital Loan to Banks	4,278,690	4,788,240
Interest on Other Finances	597,891	289,904
	<u>4,876,581</u>	<u>5,078,144</u>
22. OTHER EXPENSES		
Power & Fuel	11,469,527	13,773,143
Bank Charges	51,966	235,254
Consumption of Stores & Spares parts	689,060	1,481,133
Consumption of Packing Material	2,371,354	3,303,837
Repairs - Building	689,533	465,400
- Machinery	196,708	422,526
- Others	176,434	80,825
Directors' Remuneration	1,680,000	1,698,000
Auditors' Remuneration	64,607	64,607
Maintainence and upkeep	88,748	232,944
Motor Car Maintainence Expenses	1,064,368	1,217,126
Insurance	598,604	682,909
Advertising, Business promotion & Market Research	75,924	162,804
Transportation Expenses	1,098,116	973,328
Motor vehicle expenses-Goods	1,343,471	1,514,976
Consultancy & professional fees	157,848	91,900
Travelling & Conveyance	620,498	587,660
Printing and Stationery	160,313	240,880
Commission on Sales	166,909	373,160
Postage & Courier Expenses	128,161	129,403
Telephone Expenses	198,437	220,604
Rent	157,631	147,516
Rates & Taxes	1,782,231	1,677,804
Foreign exchange loss	84,427	-
Miscellaneous Expenses	1981119	3,399,279

Notes to the Financial Statements (Contd...)

	31.03.2015	31.03.2014
	Rs.	Rs.
23. FOREIGN CURRENCY TRANSACTION		
a) i. Value of direct imports on CIF Basis		
Raw Materials	-	-
Store & Spare parts (incl. Components)	-	-
ii. Expenditure in foreign currency	-	-
iii. Earnings in foreign exchange		
Export (including Deemed) of goods (on FOB basis)	3,893,700	3,450,150

b) Foreign Exchange Loss of Rs.84427/- (previous year Gain : Rs.66116/-) has been included in respective heads of the Statement of Profit and Loss.

c) Value of consumptions of directly Imported & Indigenously obtained raw materials, stores & spares & percentage of each to the total consumption :

	2014-15		2013-14	
	(Rs. In lacs)	%	(Rs. In lacs)	%
Raw Materials				
Directly Imported	-	-	-	-
Indigenously Obtained	2,602.52	100.00	2,551.46	100.00
	<u>2,602.52</u>	<u>100.00</u>	<u>2,551.46</u>	<u>100.00</u>
Components, Stores & Spares				
Directly Imported	-	-	-	-
Indigenously Obtained	6.89	100.00	14.81	100.00
	<u>6.89</u>	<u>100.00</u>	<u>14.81</u>	<u>100.00</u>

24. SEGMENT INFORMATION

(in terms of AS 17)

The Company operates in a single business segment " Phenolic Resins & Derivatives ". The segment information in terms of AS 17 are not required to be given. The information based on location of customers are as under :

	(Rs. In lacs)	
	2014-15	2013-14
Revenue from Operations		
Within India	3,088.14	3,034.94
Outside India	38.94	34.50
Total	<u>3,127.08</u>	<u>3,069.44</u>

25. RELATED PARTY DISCLOSURES

(in terms of AS 18)

(a) List of Related Parties and description of relationship

(i) Key Management Personnel	Sri Satya Narayan Kabra - Managing Director Sri Binod Sharma - Jt. Managing Director Sri Vikram Kabra - Director Sri Vibhor Sharma - Director
(ii) Relatives of KMP	Sri Krishna Kumar Kabra
(iii) Enterprises in which Key Management Personnel are interested	Kasturi Fiscal Pvt. Ltd. Nivedan Mercantiles Pvt. Ltd. Sreechem Finance Pvt. Ltd.

Notes to the Financial Statements (Contd...)

		31.03.2015	31.03.2014
		Rs.	Rs.
Remuneration paid to KMP -	Sri Satya Narayan Kabra	613,748	639,582
	Sri Binod Sharma	604,792	620,550
	Sri Vikram Kabra	300,000	330,000
	Sri B. M. Banerjee	-	198,000
	Sri Vibhor Sharma	180,000	180,000

Salary paid to Relatives of KMP -	Sri Krishna Kumar Kabra	251,255	284,472
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Details of Transaction with Enterprise-	Op. Balance Received	Repayment	Outstanding	
Loans & Advances				
Kasturi Fiscal Pvt. Ltd.	1,000,000	-	500,000	500,000 Cr
Nivedan Mercantiles Pvt. Ltd.	2,300,000	-	1,800,000	500,000 Cr
Sreechem Finance Pvt. Ltd.	1,500,000	-	1,500,000	-
Satya Narayan Kabra(M.D.)	600,000	-	-	600,000 Dr

26. EARNINGS PER SHARE**2014-15****2013-14****(In terms of AS 20)**

Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	2,375,499	879,161
Weighted Average number of Equity Shares	4,000,000	4,000,000
Basic and Diluted Earnings per share (Rs.)	0.59	0.22
Face Value per Equity Share (Rs.)	10	10

27. CONTINGENT LIABILITIES

(not provided for)

Matter under appeal like Income Tax, Sales Tax, Excise etc.

NIL102,547**NIL****102,547****28.** The previous period's figures have been regrouped/reclassified whenever required.

As per our report of even date.

For and on behalf of the Board

R C JHAWER

Proprietor

Membership No. 17704

For and on behalf of

R C Jhaver & Co.

Chartered Accountants

F.R. No.310068E

Kolkata,

Dated: The 21st day of August, 2015

Directors

Sreechem Resins Ltd.

CIN: L24222OR1988PLC002739

Regd. Office: Vill : Jhagarpur,

Post : Rajgangpur – 770 017

Dist : Sundargarh, Odisha

e-mail : sreechem.rajgangpur@rediffmail.com

website: www.sreechem.in

Ph: (06624) 211943

Attendance Slip

(To be handed over at the entrance of the meeting Hall)

(Annual General Meeting- 30th September, 2015)

I/ We hereby record my presence at the Annual General Meeting of Sreechem Resins Ltd held on Wednesday, 30th September, 2015 at 10:00AM at Vill: Jhagarpur, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha

Full Name of the member (IN BLOCK LETTERS):

Folio No. DP ID No. Client ID No.

Full Name of Proxy (In BLOCK LETTERS):.....

Member/ Proxy(s) Signature:.....

Note:

1. Please complete the Folio/ DP ID- Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2015 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for hard copy.

SREECHEM RESINS LIMITED

Regd Off: Vill: Jhagarpur, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha

Tel No. (06624) 211943, email: sreechem.rajgangpur@rediffmail.com

CIN: L24222OR1988PLC002739

(27th Annual General Meeting – 30th September, 2015)

FORM NO. MGT-11

PROXY FORM

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

CIN : L24222OR1988PLC002739
 Name of the Company : Sreechem Resins Limited
 Regd office : Vill: Jhagarpur, Post: Rajgangpur – 770 017
 Dist: Sundargarh, Odisha
 Name of the Members :
 Registered Address :
 E- Mail Id :
 Folio No./ Client no :
 DP ID :

I/ We, being the member(s) ofShares of the above company, hereby appoint.

- 1. Name..... Address
E-mail Id:..... Signature..... or failing him
- 2. Name..... Address
E-mail Id:..... Signature..... or failing him
- 3. Name..... Address
E-mail Id:..... Signature..... or failing him

As my proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the AGM of the Company, to be held on 29th day of September, 2015 at 11.30 AM at 7A, Bentinck Street, 1st Floor, Kolkata- 700 001(WB) and at any adjournment thereof in respect of such resolution(s) as are indicated below.

Resolution	For	Against
1. Consider and adopt of Audited Financial Statements, Reports of the Board of Directors and Auditors		
2. Re- appointment of Mr. B.M. Banerjee		
3. Re- appointment of Mr. S.K. Joshi		
4. Re- appointment of Mrs. Rajee Sharma		
5. Re- appointment of appointment of Auditors and to fix their remuneration		

Signed thisDay of 2015

Signature of the Shareholder(s) Signature of Proxy(s).....

Affix Revenue Stamp

NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

SREECHEM RESINS LIMITED

Regd Off: Vill: Jhagarpur, Post: Rajgangpur – 770 017, Dist: Sundargarh, Odisha

Tel No. (06624) 211943, email: sreechem.rajgangpur@rediffmail.com

CIN: L24222OR1988PLC002739

(ANNEXURE TO THE NOTICE FOR THE 27th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30th SEPTEMBER, 2015)

1. Name & Registered Address
of Sole/First named Member :

2. Joint Holders Name (If any) :

3. Folio No. / DP ID & Client ID :

4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Wednesday, the 30th of September, 2015 at 10:00 P.M. at Vill: Jhagarpur, Post: Rajgangpur – 770017, Dist: Sundargarh, Odisha and at any adjournment thereof.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (E- Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 th September, 2015 at 9:00 A.M. (IST)	29 th September, 2015 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No. 5 of the Notice before exercising your vote.

**By Order of the Board
For Sreechem Resins Limited**

Place: Rajgangpur

Date: : 21st August 2015

Encl: AGM Notice/Attendance Slip/Proxy Form

**Satya Narayan Kabra
Managing Director**