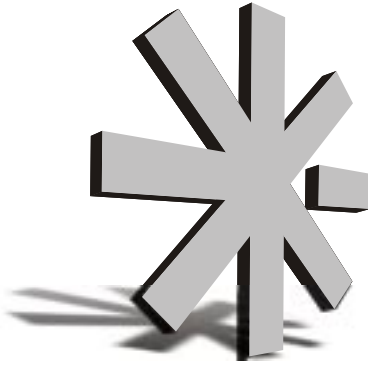


67th
Annual Report
2018 - 2019



Centron Industrial alliance Ltd.
सेन्ट्रान इंडस्ट्रीयल अलायन्स लि.



67th Annual Report 2018 - 2019
CORPORATE INFORMATION

Board of Directors :

- Mr. Anand Pratap Singh
- Mrs. Shobha Prakashchandra Garg
- Mr. Ravindra Hetawal
- Mr. Manish Bhutra

Chief Financial Officer :

- Mr. Sonu Verma

Company Secretary & Compliance Officer :

- Mr. Sonu Verma

Statutory Auditors :

- S.N. Kabra & Co.
207, 'C' Block, Silver Mall, R.N.T. Marg,
Indore - 452001 (M.P.)
Email : snkabraco@gmail.com
Tel. : 0731-26730263

Secretarial Auditors :

- M/s Meenal Keeja & Associates
407, C.S. Naydu Arcade,
15/2, Old Palasia, Indore (M.P.)

Bankers :

- Kotak Mahindra Bank

Listed at Stock Exchanges :

- Bombay Stock Exchange, Mumbai
Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001

Registered Office :

- 21, Floor-2, Plot 741, 7B Prem Court,
Dr. Gopalrao Deshmukh Marg,
Cumballa Hills, Mumbai - 400026
Mob. : +91 9752744212 / +91 7247417777
Website : www.centronalliance.in
E-mail : ctrnind@gmail.com

Corporate Office :

- 502, La Gardina Appts.,
247, Shrinagar Colony Main,
Indore - 452001, Madhya Pradesh
Ph.: 0731-4060770

Registrar & Share Transfer Agent :

- M/s. Adroit Corporate Services Pvt. Ltd.
19, Jafer Bhoj Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400059
Tel. : 022-42270400, 28596060/4060,
Fax : 022-28503748, 66924438
E-mail : info@adroitcorporate.com

67th
ANNUAL GENERAL MEETING

Day : Saturday

Date : 28th Day of September, 2019

Time : 1 :00 P.M.

**Venue : Red Box Café, G-1,
Ground Floor, Central Road, Midc,
Andheri (E), Mumbai-400 093.**

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NOTICE OF
67th
ANNUAL GENERAL MEETING

NOTICE hereby given that 67th Annual General Meeting of the company will be held on Saturday, September 28th, 2019 at 01:00 p.m. at Red Box Café, G-1, Ground Floor, Central Road, Midc, Andheri (E), Mumbai-400 093. Also, as per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its members the facility to cast their vote by electronic means, i.e. E-voting is on all resolutions set forth in the Notice. E-Voting is optional.

The Sixty Seven Annual General Meeting of the Members of the Company will be held to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as on 31st March, 2019 and the Statement of Profit & Loss and the Cash Flow Statement of the company for the Financial Year ended 31st March, 2019 and the Reports of the Board's and Auditors thereon.
2. To appointment a director in place of Mrs. Shobha Prakashchandra Garg (DIN: 07145866), who retires by rotation and being eligible offer herself for re-appointment.

By Order of the Board of Directors of
For CENTRON INDUSTRIAL ALLIANCE LIMITED

Sd/-

SONU VERMA

(Company Secretary)

Membership No. A45239

Place : Indore

Date : 13/08/2019



Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company. Provided that member holding more than ten percent of the share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday's between <<11.00 A.M.>> to <<1.00 P.M.>>.
3. The Register of Members of the Company will remain closed from <<21stSeptember, 2019>>to <<28thSeptember, 2019>>(both days inclusive).
Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office 21, Floor-2, Plot 741, 7B Prem Court, Dr.GopalraoDeshmukh Marg,Cumballa Hill, and Mumbai- 400026 at least seven days before the date of the Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
5. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
6. Members may also note that the Notice of the AGM will be available on the Company's website viz. www.centronalliance.in
7. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
8. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members/Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Adroit Corporate Services Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).
13. CA Sunil Maheshwari, Partner of M/s Maheshwari & Gupta, a Chartered Accountants Firm (Membership No. 403346, FRN No. 06179C) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

By Order of the Board of Directors of
For CENTRON INDUSTRIAL ALLIANCE LIMITED
Sd/-
SONU VERMA
(Company Secretary)
Membership No. A45239

Place : Indore
Date : 13/08/2019



SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <From 10.00 A.M. (IST) on 25th Day of September, 2019> and ends on < up to 05.00 P.M. (IST) on 27th Day of September, 2019>. During this period shareholders' of the Company, holding shareseither in physical form or in dematerialized form, as on the cut-off date (record date) of <21stDay of September,2019>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN (Permanent Account Number)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <CENTRON INDUSTRIAL ALLIANCE LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xviii) Shareholders can also cast their vote using CDSL's mobile app m- Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the log in should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com.

Other Instructions:

- (A) The facility to exercise the right of voting through ballot paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by remote e-voting.
- (B) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of <21st Day of September, 2019>, only shall be entitled to avail the facility of remote e-voting as well as voting in the meeting.
- (D) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. <21st Day of September, 2019> should follow the instructions for E-voting as mentioned for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Adroit Corporate Services Private Limited.
- (E) The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- (F) The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.centronalliance.in and on the website of CDSL. The results shall also be forwarded to Stock Exchanges
- (G) Electronic copy of the Notice along with the Explanatory Statement is being sent to all the members whose email id's are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
- (H) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Adroit Corporate Services Private Limited by sending an e-mail to info@adroitcorporate.com along with details like Name, Folio No. etc.
- (I) In case you have any queries or issues regarding e-voting, you may contact the person mentioned below:
Name: Mr. AnandPratapSingh
Designation: Whole Time Director
E-mail id: ctrnind@gmail.com / Phone Number :

By Order of the Board of Directors of
For CENTRON INDUSTRIAL ALLIANCE LIMITED
Sd/-
SONU VERMA
(Company Secretary)
Membership No. A45239

Place : Indore
Date : 13/08/2019

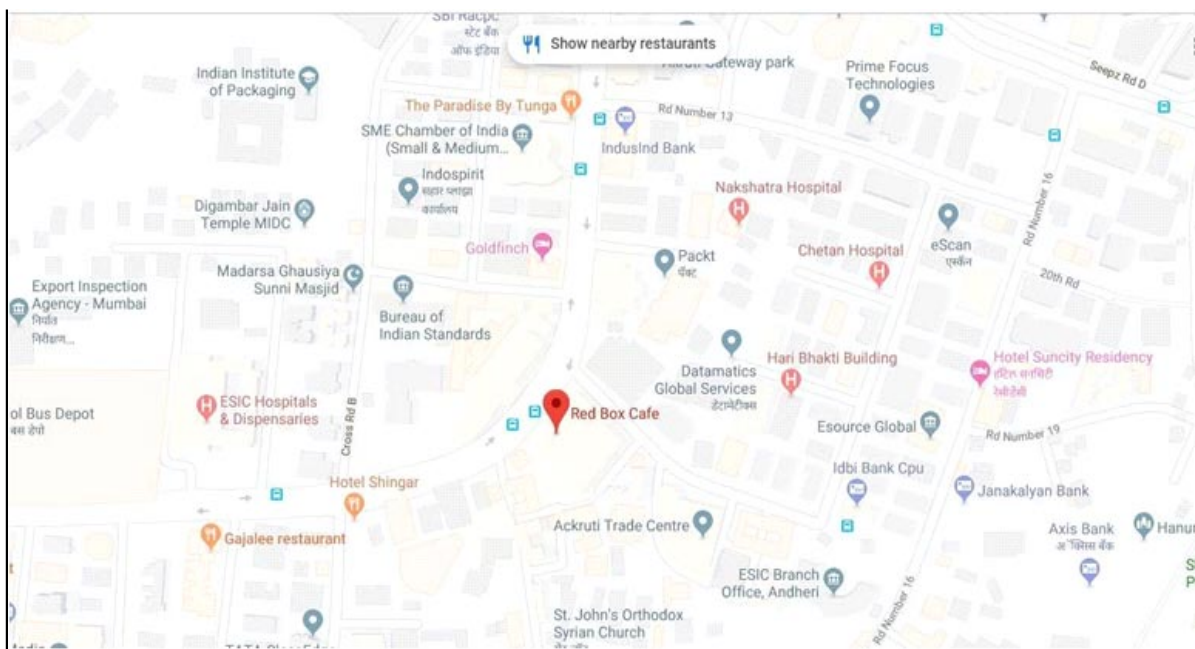


Annexure-1

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and pursuant to secretarial standard of General Meeting:

Name of Directors	Mrs. Shobha Prakashchandra Garg
Designation	Director
DIN	07145866
Date of Birth	20/12/1949
Date of Appointment	31/03/2015
Qualification	B.com
Expertise / Experience in specific functional areas	General Administration
Relationships between directors inter-se	NIL
Directorship in other Public Limited Companies	NIL
Chairman/Member of the Committees of the Board Directors of other Companies in which she is director	NIL
No. & Equity share held in the company	NIL

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING





DIRECTOR'S REPORT

To,
 THE MEMBERS,
CENTRON INDUSTRIAL ALLIANCE LIMITED

Your directors present their Sixty Seven Annual Report together with the Audited financial Statement of your company for the year ended on 31st March, 2019.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY

The Board's Report is prepared based on the financial statements of the company for the year ended March 31st, 2019 is Summarized below:

(Rupees in Lakhs)

PARTICULARS	Year ended 31st March 2019	Year ended 31st March 2018
Revenue from operation	925.58	482.62
Profit/(Loss) before providing Depreciation and Interest	11.96	11.35
Less: Depreciation	-	-
Interest	-	-
Profit/(Loss) Before Exceptional & Extraordinary Items	11.96	11.35
Less: Exceptional Items	-	-
Profit/(Loss) Before Taxation	11.96	11.35
Less: Provision for Current Taxation	2.30	2.20
Deferred Tax Liability	-	-
Adjustment of tax relating to earlier periods	(0.05)	(0.00)
Profit /Loss after Taxation	9.71	9.15

1.2 WORKING PERFORMANCE REVIEW:

Looking into the market scenario during the year under review, the performance of your Company has been satisfactory. The gross Revenue during the financial year 2018-19 from operations has increased from Rs.482.62 lacs to Rs.925.58 lacs as compared to the previous year. The profit after tax for the current year has increased as comparison to the previous year. Directors of the Company are of the view that the performance of the company would further improve in the next financial year.

1.3 CHANGES IN NATURE OF BUSINESS

During the year there was no change in business activity of the Company.

1.4 SHARE CAPITAL:

During the Financial Year 2018-19 there was no change in capital structure of the Company. The paid up equity capital as on March 31st, 2019 is Rs.9,96,00,000/-During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares.

1.5 REVISION IN FINANCIAL STATEMENTS

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and there was no case of revision in financial statement during the year.

2 RESERVES:

Out of the profits available for appropriation, no amount has been transferred to any reserves during the year under review.

3 DIVIDEND:

In view to conserve the resources of the company and due to requirement of the long term financial resources your directors proposes to utilize the profits generated during the year in the business activities and do not recommend any dividend for the year 2018-19.



4 DEPOSITS:

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

5 MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR :

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

6 SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE :

The Company does not have any Subsidiary Company or Associate Company or any Joint Venture or Holding Company.

7 EXTRACT OF THE ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31st, 2019 forms part of this report as Annexure I.

8 BOARD AND COMMITTEE MEETINGS:

During the year under review the Board meets 5(Five) times viz. May 28th, 2018; July 06th, 2018; August 14th, 2018; November 14th, 2018; and February 14th, 2019. The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on representation received from the operating management and after due enquiry, confirm in respect of the audited financial accounts for the year ended March 31st, 2019:

- a) That in preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b) That the Directors had, in consultation with the Statutory Auditors, 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 for the year ended March 31st, 2019 and the profit and loss Account of the Company for that period;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis;
- e) That the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and
- f) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

10 CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Key Managerial Personnel

During the year CS Shivam Baghel has resigned from the post of Company Secretary cum Compliance officer w.e.f. June 01, 2018 hence there was casual vacancy arise due to resignation which was required to filled within 30 days from the resignation but board of company unable to found any deserving candidate and further the company has appointed Mr. Sonu Verma as Company Secretary cum Compliance officer w.e.f.30/05/2019.

Further during the year, there was vacancy of CFO as required under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) 2015, and also company has unable to appoint any suitable candidate for the post of CFO in reporting period and further after the reporting period the Company has appointed Mr. Sonu Verma as CFO of the Company w.e.f. 30/05/2019.

All the intimations pertaining to the appointments and resignations made during the year has been given to Stock Exchange (s) where the shares of the Company are listed and also the relevant records are duly updated with the Registrar of Companies, wherever required.

Disqualifications of Directors

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

11 INDEPENDENT DIRECTORS:

11.1 Declaration by Independent Directors

All Independent Directors of your Company have given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent



Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013 and the Rules made there under.

11.2 Meetings of Independent Directors

During the year under review, a separate meeting of Independent Directors was held on 14th February, 2019, interalia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors and non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board of Directors that is necessary for the Board of Directors to effectively and necessarily perform its duties.

All the Independent Directors were present at the said Meeting.

11.3 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The objective of a familiarization programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [http:// www.centroalliance.in/](http://www.centroalliance.in/)

12 COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, and other applicable Acts the Board has the following 3 (Three) Committees as follows:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

13 DISCLOSURE IN TERMS OF NOMINATION AND REMUNERATION POLICY:

The Board on the recommendation of the Nomination and Remuneration Committee has approved and adopted a Remuneration Policy for selection and appointment of Directors, Senior Management personnel and their remuneration. The Remuneration Policy of the Company forms part of this report as Annexure II.

14 AUDITORS:

14.1 Statutory Auditors:

The Company's Auditors, S.N. Kabra & Company, Chartered Accountants, who were appointed for a term of Four years at the Annual General Meeting held on 29th September, 2016 are eligible for ratification of their appointment. They have confirmed their eligibility under Section 141(3) (g) of the Companies Act, 2013. Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

14.2 Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Meenal Keeja & Company, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

14.3 Cost Record and Cost Audit

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

15 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not provided any loan to entity covered under Section 186 of the Companies Act, 2013. The details of the investments made by company are given in the Note No. 8 to the financial statements.

16 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In accordance with the provisions of Section 188 of the Companies Act, 2013 and rules made there under, there were no related party transactions during the year under review. Hence, information in Form AOC-2, is not required. The Company has adopted a Policy on Related Party Transaction which is available on the website of the Company i.e. www.centronalliance.in



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

Since the Company has not carried out any activities within the purview of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the information may be treated as NIL.

18 BUSINESS RISK MANAGEMENT:

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

19 CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your company does not meet the requirements of Section 135 of Companies Act, 2013 for establishing Corporate Social responsibility (CSR) committee; therefore no such committee was established by the Board.

20 FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of section 134 of Companies Act 2013 and Regulation 25(4)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually including Independent Directors. The manner in which the evaluation has been carried out is explained in the Corporate Governance report.

21 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

22 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. Moreover, the audit committee of the Company regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards.

Also the Whole Time Director has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the Company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

23 DISCLOSURE IN TERMS OF VIGIL MECHANISM:

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards Company has adopted Whistle Blower Policy to provide a frame work to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013. The said policy has already been uploaded on the website of the company i.e., <http://www.centroalliance.in/>

24 COMMISSION RECEIVED BY DIRECTORS FROM HOLDING AND SUBSIDIARY:

The Company does not have any holding/ subsidiary company. Hence provisions of section 197 (14) of Companies Act, 2013 are not applicable to the Company.

25 DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The prescribed particulars of employees required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is enclosed as Annexure IV and forms the part of this Board Report.

26 PARTICULARS OF EMPLOYEES:

During the year, there was no employee drawing remuneration in excess of Rs. 1,02,00,000/- p.a. or Rs. 8,50,000/- p.m. if employee of the part of the year Accordingly, information required to be given pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The company have only 11 employee.

27 EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

28 DETAILS OF SWEAT EQUITY SHARES:

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

29 DETAILS OF EMPLOYEES STOCK OPTION SCHEME:

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read



with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

30 DISCLOSURE OF VOTING RIGHTS NOT EXERCISED:

The Company has not made any provision of money for the purchase of, or subscription for, shares in the Company or its holding Company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the Company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

31 CORPORATE GOVERNANCE REPORT:

Your Company and its Board has been complying with Corporate Governance practices as set out in a separate report in pursuance of requirement of Para C of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32 MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT:

Management Discussion and Analysis statement in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of this Annual Report.

33 PAYMENT OF LISTING FEES:

Annual listing fee for the year 2019-20 will be paid by the Company to BSE.

34 DEPOSITORY SYSTEM:

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantages offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

35 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

36 DEMAT STATUS:

The company's shares are presently held in both electronic and physical modes.

37 REASON OF SUSPENSION OF TRADING OF THE SECURITIES OF THE COMPANY:

The BSE has suspended our company due to surveillance measure for which no explanation is being given by the BSE and general circular has been issued by BSE on 25th August, 2015 to the Company.

38 TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

As per the provisions of section 125 of the Companies Act, 2013 and as per rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, No amount is pending to be transferred to IEPF.

39 ACKNOWLEDGEMENTS:

The Board of Directors of Directors wish to place on record their appreciation of the extended co-operation and assistance rendered to the company and acknowledge with gratitude the continued support and cooperation extended by the stakeholders, investors, employees, workers and bank of the company which had always been a source of strength for the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
CENTRON INDUSTRIAL ALLIANCE LIMITED**

Place : Indore
Date : 13th August, 2019

MR. ANAND PRATAP SINGH
WHOLE TIME DIRECTOR
(DIN : 06711543)

MR. RAVINDRA HETAWAL
Director
(DIN : 07262677)



ANNEXURE - A
Form No. MGT-9
Extract of Annual Return

As on Financial Year Ended on 31st March 2019

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L28931MH1949PLC007928
2	Registration Date	20/12/1949
3	Name of the Company	Centron Industrial Alliance Limited
4	Category / Sub-Category of the Company	Listed Public Company Limited by shares / Indian Non-government Co.
5	Address of the Registered office and Contact details	21, Floor-2, Plot 741, 7B Prem Court, Dr. Gopalrao Deshmukh Marg, Cumballa Hilla, Mumbai- 400026
6	Whether listed company Yes / No	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Adroit Corporate Services Pvt. Ltd. 19, Jafer Bhoj Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri(E), Mumbai- 400059 Tel.: 02242270400, 28596060/4060, Fax: 022 28503748, 66924438 Email - info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% of Total Turnover of the Company
1	Cloth Fabrics	5149	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) CATEGORY WISE SHARE HOLDING

Category of Shareholders	No. of Shares Held at the beginning of the year (As on 01st April 2018)				No. of Shares Held at the end of the year (As on 31st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoter's									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRI- Individual	0	0	0	0	0	0	0	0	0
b) Other- Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares Held at the beginning of the year (As on 01st April 2018)				No. of Shares Held at the end of the year (As on 31st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
Total shareholding of promoter									
(A) = (A)(1)+(A) (2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	15887870	50500	15938370	16.00	13776853	50500	13827353	13.88	(2.12)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24541288	3900370	28441658	28.55	24473293	3892621	28365914	28.48	(0.07)
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	55128880	0	55128880	55.35	57292541	0	57292541	57.52	2.17
c) Others Specify									
Clearing Members	100	0	100	0.00	22200	0	22200	0.02	0.02
NRIs	90992	0	90992	0.09	90992	0	90992	0.09	0
Directors*	0	0	0	0	0	0	0	0	0
Foreign Bodies-D R	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	1000	0	1000	0.001	0
Sub-total (B)(2):-	95649130	3950870	99600000	100	95656879	3943121	99600000	100	0
Total Public Shareholding									
(B) = (B)(1) + (B)(2)	95649130	3950870	99600000	100	95656879	3943121	99600000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	95649130	3950870	99600000	100	95656879	3943121	99600000	100	0



II) SHAREHOLDING OF PROMOTERS :

S. No.	Share Holder's Name	Shareholding at the beginning of the year 01/04/18			Shareholding at the end of the year 31/03/2019			% Change in share holding during the year
		No. of Shares	% of total shares of the company	% of Share Pledge / encumbered to total shares	No. of Shares	% of total shares of the company	% of Share Pledge / encumbered to total shares	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

No identifiable Promoter and promoter Group.

III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S. No.		Shareholding at the beginning of the year 01/04/18		Cumulative Shareholding during the year 31/03/2019	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs):

S. No.	Top Ten Shareholders Name	Shareholding		Date wise Increase / Decrease in top ten share holders	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Hemal Arunbhai Mehta	3880000	3.90				4100000	4.12
2	Krunal Bhupendrabhai Makwana	3700000	3.71				3700000	3.71
3	Manish Nayansukh Gandhi	3600000	3.61				4658653	4.68
4	Nailesh Mehta	3000000	3.01				3727250	3.74
5	Anoop Garg*	3412906	3.43				3412906	3.43
6	Goldmoon Commodeal Pvt. Ltd.	3197260	3.21				0	0
7	Pranesh Traders Private Limited	0	0				3197260	3.21
8	Varinder Pal Singh Kandhari	3028615	3.04				3028615	3.04
9	Neena Kandhari	2052988	2.06				2052988	2.06
10	Moneywise Financial Services Private Ltd.	1661349	1.67				0	0
	Alka Goyal	0	0				1661349	1.67
	Kaushik Ramesh Vyas	1500000	1.51				2111277	2.12



V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
Nil	Nil	Nil	Nil	Nil	Nil

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT
 (Amount in Rs.)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year (31.03.2019)				
Principal Amount	0	0	0	0
Interest due but not paid	0	0	0	0
Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

S. No.	Particulars of Remuneration	Name of MD / WTD / MANAGER	TOTAL AMOUNT
		Mr. Anand Pratap Singh (Whole Time Director)	
1	Gross salary	3,00,000.00	3,00,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.0	0.0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.0	0.0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.0	0.0
2	Stock Option	0.0	0.0
3	Sweat Equity	0.0	0.0
4	Commission	0.0	0.0
	- as % of profit		
	- others, specify...		
5	Others, please specify	0.0	0.0
	Total (A)	3,00,000.00	3,00,000.00
	Ceiling as per the Act	0.0	0.0



B. REMUNERATION TO OTHER DIRECTORS

S.	Particulars of Remuneration	Name of Director				Total Amount
	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Company Secretary	Chief Financial Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 CENTRON INDUSTRIAL ALLIANCE LIMITED**

Place : Indore
 Date : 13th August, 2019

MR. ANAND PRATAP SINGH
 WHOLE TIME DIRECTOR
 (DIN : 06711543)

MR. RAVINDRA HETAWAL
 Director
 (DIN : 07262677)



ANNEXURE - III

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2019

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

To,
The Shareholders
Centron Industrial Alliance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Centron Industrial Alliance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the papers, minute books, forms and returns filed and other records maintained by **Centron Industrial Alliance Limited** ("the Company") for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit Period);
 - (d) Securities and exchange board of India (Share Based Employee Benefits) regulations 2014 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit Period);
- (vi) Other laws as may be applicable specifically to the company:

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from October 01, 2017.
- (ii) The erstwhile Listing Agreements entered into by the Company with Stock Exchange(s) and the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018

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

I further report that, based on the information provided by the company, its officers and authorized representatives during the conduct of the audit and also on the review of the quarterly compliance report by respective department heads/company secretary/MD taken on record by the Board of Directors of the company.



During the said reporting period company has filled all the quarterly compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

Company has not published unaudited financial results in newspaper for quarters ending on 30th June 2018 and 31st December 2018 but Company has published unaudited and audited financial results in newspaper for 30th September 2018 and 31st March 2019 quarter but company could not submit the news paper publication for 30th September 2018 quarter to stock exchange respectively pursuant to Financial Year 2018-19.

I further report that, the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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.

- I. During the year CS ShivamBaghel has resigned from the post of Company Secretary cum Compliance officer w.e.f. June 01, 2018 hence there was casual vacancy arise due to resignation which was required to filled within 30 days from the resignation but board of company unable to found any deserving candidate and further the company has appointed Mr. Sonu Verma as Company Secretary cum Compliance officer w.e.f.30/05/2019.
- II. Further during the year, there was vacancy of CFO as required under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) 2015, and also company has unable to appoint any suitable candidate for the post of CFO in reporting period and further after the reporting period the Company has appointed Mr. Sonu Verma as CFO of the Company w.e.f. 30/05/2019.

I further report that, 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.

I further report that, during the audit period there were no other specific events / actions 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 MeenalKeeja& associates
Company Secretaries**

**SD/-
(CS MeenalKeeja)
Proprietor
CP No.17647
M No. 47705**

**Date : 13/08/2019
Place : Indore**



**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No.	Name of Director / KMP and Designation	Designation	Remuneration of Director/ KMP for Financial Year 2018-19	% increase in remuneration in the financial year 2018-19	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Anand Pratap Singh	Whole Time Director	3,00,000	-	0.09:1
2	Mrs. Shobha Prakashchandra Garg	Executive Director	-	-	-
3	Mr. Ravindra Hetawal	Independent Director	-	-	-
4	Mr. Manish Bhutra	Independent Director	-	-	-

- (i) None of the Independent Directors of the Company received any remuneration for attending Board Meetings during the Financial Year 2018-19.
- (ii) The number of permanent employees on the rolls of Company as on March 31, 2019 - 11 (Eleven).
- (iii) There are no exceptional circumstances for increase in the managerial remuneration.
- (iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian textile industry is probably one of the largest producers of textiles and garments in the world marked by growing modernisation. This sector contributes about 14% to industrial production, 4% to the gross domestic product (GDP) and 10% to the country's export earnings and is the largest industrial employer (about 45 million people directly). The textiles sector is the second largest provider of employment after agriculture.

OPPORTUNITIES AND THREATS

Opportunities

- Robust retail boom; favourable consumer demo graphics; rising disposable incomes;
- increasing consumption; growing preference for readymade garments
- Significant 6-8 percent annual growth rate of India's textiles industry.
- Availability of greater investment and FDI opportunities
- Global production base gradually shifting from China to India and other low-cost destinations.

Threats

- Largely competitive market.
- Relatively large market segment still unorganised.
- Increasing fuel costs.
- In view of the rising input costs including those of raw materials, it will be difficult to compete and those countries, where manufacturing costs can be controlled with the support of their Governments, would be better placed.

OUTLOOK

The Parliament took a decisive step towards a possible roll out of goods and Services Tax (GST) on July 01, 2017 by passing the four related legislations on GST. The state governments will have to pass the GST law in their respective state assemblies. GST will be a single levy to replace multiple central and state taxes to make the country a seamless national market and is expected to boost India's growth rate.

In spite of the current stressful situation outlined above, the demand for cotton textiles in the long run should remain strong in India and abroad. Our continued efforts to maintain quality and scouting for new and better markets should promote growth and we hope to achieve a better performance in the near future.

RISKS AND CONCERNS

The regular availability of cloth at reasonable prices particularly in view of increasing global demand for cloth may prove an obstacle in continuing uninterrupted manufacturing operations. Coupled with this, the availability of skilled labour in States where the textile industry is located has become difficult. The strength of migrating textile workers from different States has reduced resulting in this acute shortage, which is a matter of concern. Moreover, the increased incentives being provided by our competitors like China, Pakistan, Bangladesh, Vietnam etc. are enabling the manufacturers and seller in those countries to get ahead of us in the various export markets.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. Moreover, the audit committee of the Company regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards.

Also the Whole Time Director has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Particulars	Year ended on 31st March 2019	Year ended on 31st March 2018
Revenue from operation	925.58	482.62
Profit/(Loss) before providing Depreciation and Interest	11.96	11.35
Less: Depreciation	-	-
Interest	-	-
Profit/(Loss) Before Exceptional & Extraordinary Items	11.96	11.35
Less: Exceptional Items	-	-
Profit/(Loss) Before Taxation	11.96	11.35
Less: Provision for Current Taxation	2.30	2.20
Deferred Tax Liability	-	-
Adjustment of tax relating to earlier periods	(0.05)	(0.00)
Profit /Loss after Taxation	9.71	9.15



HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:

The total no. of employees as on 31.03.2019 was 11. The Company has adopted a progressive policy for helping employees to develop their organizational skills, knowledge and abilities to achieve efficiency.

The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.



REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the report on corporate governance for the year ended 31st March, 2019 on the matters mentioned in the said regulation and lists the practices followed by the Company.

Centron Industrial Alliance Limited (CIAL) has always believed in fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and others. We have always aimed to build trust with shareholders, employees, customers, suppliers and diverse stakeholders and to meet expectations of various elements of corporate environment. We believe in transparent and fair corporate actions with adequate disclosures and total accountability.

CIAL has been discharging its statutory obligations and duties and has always complied with statutory and regulatory requirements. Given below are the Company's Corporate Governance policies and practices in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on implementation of the Corporate Governance Code of the Listing Agreement by the Company is furnished below:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. However, provisions of regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not mandatory to the company but your company has fulfilled all the existing provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. MD /CFO Certification

Mr. Anand Pratap Singh, Whole Time Director of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Board of Directors:

The Board of Directors of the company consists of eminent persons with considerable professional expertise and experience of trade, commerce, profession and industry. It has ideal combination of Executive and Non Executive Directors and is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company consists of Four (4) directors, consisting of 2(Two) Executive and 2(Two) Independent, Non-Executive directors as at the end of financial year 2018-19. The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations and the Companies Act, 2013.

a) Board Procedure

The Board meets at least once in a quarter to review the overall business operations including to consider the business which are related to formulation and execution of policies relating to production, finance, marketing, personnel, materials and general administration. Notice and agenda papers are sent to the directors in advance. The maximum gap between two Board meetings was not more than One Hundred and Twenty days. The Board met five times during the year under review and the dates on which the said meetings were held are as follows:

May 28th, 2018; July 06th, 2018; August 14th, 2018; November 14th, 2018, and February 14th, 2019

b) Board Category, Directors Attendance and their other directorship and Committee position as on March 31, 2019.

S. No.	Name of Director	Category	Attendance at Board Meeting	Attendance at last AGM held on 29th Sept. 2018	No. of Directorship (including this company)	No. of Committee membership Position (including this company)		Share Holding of Non Executive Director
						Chairman	Member	
1.	Mr. Anand Pratap Singh (DIN : 06711543)	Whole time Director	5	Yes	1	0	3	0
2.	Mr. Ravindra Hetawal (DIN : 07262677)	Independent Non-Executive	5	Yes	1	3	0	0
3.	Mrs. Shobha Prakas Chandra Garg (DIN :07145866)	Executive Director	5	No	1	0	3	N.A.
4.	Mr.Manish Bhutra (DIN : 07629503)	Independent Non-Executive	2	No	1	0	3	N.A.



c) Inter-se relationship among directors

There was no inter-se relationship between directors.

d) Independent Director

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 14th, 2019 without the attendance of non-independent directors and members of management to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors were present at the said Meeting.

4. Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, which shall suitably incorporate the duties of Independent directors as laid down in the Companies Act, 2013 and the same is available on Company's website at www.centronalliance.in

5. Role of Independent Directors

Independent directors play an important role in deliberations at the board meetings and bring to the Company their wide experience in the field of Business and Industry. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives.

The Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee have a majority of independent directors. These committees function within the defined terms of reference in accordance with the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and as approved by the board, from time to time.

6. Formal Letter of appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. A copy of the letter detailing the terms and conditions of appointment of the independent directors is placed on the Company's website at www.centronalliance.in

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet with the criteria of independence as provided under Section 149 of the Companies Act, 2013.

In the opinion of the Board, each Independent Director possesses appropriate balance of skills, experience and knowledge, as required.

7. Performance Evaluation of the Board

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Executive Directors, Non Executive Directors including independent Directors ("IDS") and Board as a Whole.

The criteria for performance evaluation are as under:

i) For Managing Director and Whole time directors:

The criteria for evaluation of Managing Director and Whole time directors, inter alia, includes his ability to conduct meetings, ability to elicit inputs from all members, ability to table and openly discuss challenging matters, attendance at meetings, assistance to board in formulating policies and setting standards, accessibility, ability to analyze strategic situations, ability to protect positive image of the Company, compliance with regulatory requirements

ii) For Non-Executive Directors (including Independent Directors):

The criteria for evaluation of Non-Executive Directors (including Independent Directors), inter alia, includes attendance at the meetings, study of agenda and active participation, contribution to discussion on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from his/her experience, adherence to the code of conduct.

iii) For Board as a whole:

The criteria for evaluation of the Board, inter alia, includes composition and diversity, induction programme, team work, performance culture, risk management and financial controls, integrity, credibility, trustworthiness, active and effective participation by members.

8. Familiarization Programme

The objective of a familiarization programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

In compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of



the Company, nature of the industry in which the Company operates, business model etc.

A familiarization programme was conducted for non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarization programme is placed on the Company's website at www.centronalliance.in.

9. Code of Conduct for prohibition of Insider Trading

Your Company has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from 15th May, 2015. The Details of the said code is available on website of the Company i.e. www.centronalliance.in.

10. Committees of the Board

Board has three Committees, viz.

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholder Relationship Committee;

The above said Committees consist of a majority of Independent Directors. The quorum for the Meetings is either two directors or one third of the members of the Committee, whichever is higher.

A. Audit Committee.

As a measure of good Corporate Governance and to provide assistance to the Board of directors and to meet the requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015 and in fulfilling the Board's overall responsibilities, an Audit Committee is functioning consisting of only Independent Directors.

Terms of reference

Apart from all the matters provided in Regulation 18 of the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee review report of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with management the quarterly financial results before submission to the Board for approval.

Composition

The Audit Committee comprised of three Directors, out of which two Directors are Independent Directors. All these directors possess knowledge of corporate finance, accounts and company law. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of Board Meetings Attended	
		Held	Attended
Mr. Ravindra Hetawal	Chairman, Non Executive Independent Director	4	4
Mrs.SobhaPrakashchandraGarg	Member, Executive Director	4	4
Mr. Anand Pratap Singh	Member, Non Executive Independent Director	4	4
Mr. Manish Bhutra	Member, Non Executive Independent Director	4	4

Meetings of Audit Committee

During the financial year ended 31st March, 2019, Four Audit Committee Meetings were held and the Dates on which the said meetings were held are as follows:

May 28, 2018, August 14, 2018, November 14, 2018 and February 14, 2019.

B. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee covers all the areas mentioned under Regulation 19 of SEBI (LODR) Regulations, 2015 and section 178 of the Companies Act, 2013. The broad terms of reference includes recommending a policy relating to remuneration and employment terms of Managing Director, Whole-Time Director and senior management personnel, adherence to the remuneration policy as finally approved



by the Board of Directors, preparing the criteria and identify persons who may be appointed as directors or in senior management.

Composition

Your company has formed this committee to consider and approve the remuneration payable to the directors. The Nomination and Remuneration Committee comprised of three Directors, out of which two Directors are Non Executive Independent Director. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Director	Category	Number of Meetings during the year 2018-19	
		Held	Attended
Mr. Ravindra Hetawal	Chairman, Non Executive Independent Director	2	2
Mrs.SobhaPrakashchandraGarg	Member, Executive Director	2	2
Mr. Anand Pratap Singh	Member, Non Executive Independent Director	2	2
Mr. Manish Bhutra	Member, Non Executive Independent Director	2	2

Meetings of Nomination and Remuneration Committee

During the financial year meeting of Nomination and Remuneration Committee was held twice in a year i.e. November 14, 2018 & February 14, 2019

Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The Remuneration policy is placed on the Company's website www.centronalliance.in

Remuneration to Executive Directors

During the financial year, remuneration of Rs. 3,00,000/- was paid to Mr. Anand Pratap Singh, Executive Director of the Company.

Payment to non-executive directors

The Company is not paying any remuneration and sitting fees to the Non-Executive /Independent Directors for attending the Board meetings.

C. Stakeholders Relationship Committee

In line with the Section 178(5) of Companies Act, 2013 / Regulation 20 of SEBI (LODR) Regulations, 2015, board has set up a Stakeholders Relationship Committee to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends. The Stakeholders Relationship Committee comprise of Mr. Ravindra Hetawal (Chairman), Mrs. Shobha PrakashchandraGarg, Anand Pratap Singh and Mr. Manish Bhutra. The committee looks into redressal of shareholders, investors, depositors and customer complaints.

The Stakeholders Relationship Committee meet Four times during the year on May 28, 2018, August 14, 2018, November 14, 2018 and February 14, 2019. The composition Stakeholders Relationship Committee &The details of attendance at the committee meetings are as under:

Name of Director	Category	Number of Meetings during the year 2018-19	
		Held	Attended
Mr. Ravindra Hetawal	Chairman, Non Executive Independent Director	4	4
Mrs. Sobha Prakashchandra Garg	Member, Executive Director	4	4
Mr. Anand Pratap Singh	Member, Non Executive Independent Director	4	4
Mr. Manish Bhutra	Member, Non Executive Independent Director	4	4

During the financial year 2018-19, No Complaint has been received.

11. Compliance Officer

Mr. Shivam Baghel has resigned in the post Company Secretary cum Compliance Officer of the company w.e.f. 01 June, 2018. Further the Company has appointed Mr. Sonu Verma as Company Secretary cum Compliance Officer w.e.f. 30/05/2019

12. Risk Management

The Company is not required to constitute risk management committee. However, the Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.



13. General Meeting

The details of the location and time of the Annual General Meetings held during the last 3 years are as follows:

Annual General meeting for Year	Date	Time	Venue	No. of Special Resolutions Passed
AGM - 2016	29th Sept. 2016	11:30 a.m.	Red Box Café, Royal Plaza, New Link Road, Andheri (West), Mumbai - 400 053	-
AGM - 2017	29th Sept. 2017	01:00 p.m.	Red Box Café, Royal Plaza, New Link Road, Andheri (West), Mumbai - 400 053	2 (Two)
AGM - 2018	29th Sept. 2018	01:00 p.m.	Red Box Café, Royal Plaza, New Link Road, Andheri (West), Mumbai - 400 053	-

Details of Special Businesses Transacted in last three years Annual General Meetings are as under:

AGM	Date	Special Business Transacted
AGM	29th Sept. 2016	NIL
AGM	29th Sept. 2017	<ul style="list-style-type: none"> • Appointment of Mr. Manish Bhutra (DIN-07629503) as an Independent Director of the Company • To Approve The Expenses For Service Of Documents To Members.
AGM	29th Sept. 2018	NIL

Extra Ordinary General Meeting- No EGM was held during the Financial Year 2018-19

14. Note on Directors Appointment/ Re-appointment

Mrs. Sobha Prakashchandra Garg, retires by rotation and being eligible offers herself for re-appointment. Brief resume of Director seeking re-appointment is annexed to notice calling AGM.

15. Management Discussion And Analysis:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

16. DISCLOSURES

i. Related Party Transactions

None of the transaction with any of the related parties were in conflict with the interest of the Company. Details of all transactions with related parties have been disclosed in the notes to the Accounts in the financial statements of the company.

ii. Compliance by the Company

There has not been any non-compliance by the company and no penalties or strictures imposed on the company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

iii. Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the employees are free to report violations of applicable laws and regulations. The same is posted on the website of the Company at www.centronalliance.in. No personnel has been denied access to the Audit Committee to lodge their grievances.

iv. Compliance with mandatory requirements

The Company has complied with the mandatory requirements as stipulated under Regulation 34(3) and 53 of SEBI (LODR) Regulations, 2015. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. The Company has not adopted any of the non-mandatory requirements of SEBI (LODR) Regulations, 2015.

v. Policy on dealing with Related Party Transactions

There are no materially significant related party transactions of the company which have potential conflict with the interest of the company at large. Further details of related party transactions are presented in the note 34 to Annual Accounts in the Annual Report.

Your company has formulated a Policy on Materiality and Dealing with Related party Transaction which specify the manner of entering into related party transactions. This Policy has been posted on the website of the company and can be accessed through website www.centronalliance.in.

Disclosure of commodity price risks and commodity hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

Disclosure of Accounting Treatment



The company is following the Accounting Standards as applicable to the company.

17. Means of Communication

The Company generally publishes half yearly unaudited and annual audited results in two news papers i.e.

(1) Mumbai Lakshadweep (Marathi newspaper)

(2) ACTIVE TIMES (English newspaper) and same has been intimated to Stock Exchange immediately after approval of the Board.

The announcements, quarterly results, Shareholding Pattern etc. of the Company are regularly filed by the company, are also available on the website of BSE (www.bseindia.com) and also at the website of the Company at www.centroalliance.in

The Company also informs by way of a press release, all matters, which in its opinion are material and of relevance, to the shareholders of the Company.

SEBI Complaints Redress System (SCORES): The investor complaint(s) are processed in a centralized web based complaints redress system. The salient features of this system are Centralized database of all complaints, Online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

18. Subsidiary

The Company does not have any subsidiary companies.

19. General Shareholder Information

AGM Date, Time and Venue	: September 28th , 2019, 01:00 pm : Red Box Café, G-1,Ground Floor, Central Road, Midc, Andheri (E), Mumbai-400 093
Financial Year	: 1st April, 2018 to 31st March, 2019
Financial Calendar (2018)	: Financial reporting for
Quarter ending 30th June, 2018	Second week of August, 2018
Quarter ending 30th September, 2018	Second week of November, 2018
Quarter ending 31st December, 2018	Second week of February, 2019
Quarter and Year ending 31st March, 2019	Last week of May, 2019
Date of Book Closure	: 21th September, 2019 to 29th September, 2019
Dividend payment date	: N.A.
Listing of Equity Shares on Stock Exchanges	: BSE Limited, Mumbai
Stock Code	: BSE - 509499
ISIN No.	: INE450L01024
CIN	: L28931MH1949PLC007928
Registrar and Transfer Agents (For Physical and Electronic Both)	: M/s. Adroit Corporate Services Pvt. Ltd. 19, JaferBhoy Industrial Estate,1st Floor, MakwanaRoad, Marol Naka, Andheri(E), Mumbai- 400059 Email -info@adroitcorporate.com The Share transfer and de-materialization related activities are being handled by the Share Transfer Agent.
Share Transfer System	To expedite the transfer of shares held in physical mode the powers to transfer have been delegated to SEBI registered share transfer agents M/s. Adroit Corporate Services Pvt. Limited. The transfers which are complete in all respect are taken up for approval generally every ten days and the transfer/transmission approved by the delegates to the transferor within 21 days. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited and Central Depository Services (India) Limited. The transfer of shares in depository mode need not to be approved by the Company.



i) According to categories of shareholdings as on 31st March, 2019 for Equity Shares:

Sr. No.	CATEGORY	NO. OF SHARES	% OF HOLDING
A.	PROMOTER'S HOLDING		
	1. Promoters		
	- Indian Promoters		
	- Foreign Promoters	0	0
	2. Persons acting in concert	0	0
	Sub-Total-(A)	0	0
B	NON PROMOTERS HOLDING		
	3. Institutional Investors	0	0
	a. Mutual funds and UTI	0	0
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions /Non-government Institutions)	0	0
	c. FII	0	0
	Sub-Total-(B)(1)	0	0
	4 Non-institutions		
	a. Private Corporate Bodies	13827353	13.88
	b. Individuals	0	0
	(i) Ind-Hold nominal share capital upto 2L	36991415	37.14
	(ii) Ind-Hold nominal share capital in ex2L	48667040	48.86
	c. NRIs/OCBs	90992	0.09
	d. Indian Public	0	0
	e. Trusts	1000	0.00
	f. Any Other (Clearing Member)	22200	0.02
	g. Directors	0	0
	Sub-Total-(B)(2)	9960000	100
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	9960000	100
	5. Shares held by custodian for GDRs & ADRs	0	0
	GRAND TOTAL(A+B+C)	9960000	9960000

n) Dematerialization of shares

As on 31st March, 2019, 9,56,56,879 (96.04%) shares of the Company are in dematerialized form.

o) Outstanding GDRs /ADRs /Warrants or any convertible instruments

No instruments are pending for conversion.

q) Address for Investor's Correspondence:

1) Company

Compliance Officer

Mr. Sonu Verma

Centron Industrial Alliance Limited

21, Floor-2, Plot 741, 7B Prem Court, Dr. Gopalrao, Deshmukh Marg,
CumballaHilla, Mumbai- 400026

Tel.: 022-26730263 • E.mail at: ctrmind@gmail.com

2) Registrar and Share Transfer Agent

M/s. Adroit Corporate Services Pvt. Ltd.

19, JaferBhoy Industrial Estate,1st Floor, Makwana Road,
Marol Naka, Andheri(E), Mumbai- 400059

Tel.: 022-42270400,28596060/4060 • Fax: 022 - 28503748

Email -info@adroitcorporate.com

DECLARATION

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all board members and senior management personnel of the Company have affirmed the compliance of Code of Conduct for the year ended 31stMarch, 2019

Anand Pratap Singh

Whole Time Director (DIN 06711543)



ANNEXURE - II NOMINATION AND REMUNERATION POLICY

Introduction

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Objectives of the Committee:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board of directors;
- iii. Devising a policy on Board diversity;
- iv. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- v. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and shall carry out evaluation of every director's performance.
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Definitions:

- "Board":-Board means Board of Directors of the Company.
- "Director":-Directors means Directors of the Company.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income tax Act, 1961."
- "Committee":-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- "Company":- Company means Centron Industrial Alliance Limited.
- "Key Managerial Personnel":- Key Managerial Personnel (KMP) means-
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013
- "Independent Director" means a non-executive director, other than a nominee director of the listed entity:
 - a. Who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
 - b. (i) Who is or was not a promoter of the listed entity or its holding, subsidiary or associate company;
 - (ii) Who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate Company;
 - c. Apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d. None of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e. who, neither himself, nor whose relative(s) -
 - (i) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
 - a. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent or more of the total voting power of the listed entity; or
 - (iv) is a chief executive or director, by whatever name called, of any non profit organisation that receives twenty-five percent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the listed entity;
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;



- f. Who is not less than 21 years of age.
- "Senior Management":- The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:-

The Policy is applicable to

- o Directors (Executive and Non Executive)
- o Key Managerial Personnel
- o Senior Management Personnel

General Appointment Criteria:

The Committee shall consider the following criteria and qualifications as follows.

- i. The Committee shall identify, as certainand consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iv. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

Additional Criteria for Appointment of Independent Directors:

The Nomination and Remuneration Committee shall satisfy itself with regard to the Independent nature of the Directors so as to enable the Board to discharge its function and duties effectively. Independent Director shall meet all criteria specified under the provisions of the Companies Act, 2013 and rules made there under and Listing Regulations. The Committee shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions'.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Listing Regulations, Companies Act, 2013 and rules made there under as amended from time to time.

Performance Evaluation Criteria

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply Chain, Research and Development, Human Resources etc. or as may be considered appropriate.

Policy Review:-

This policy is framed based on the provision of the Companies Act, 2013 and rules thereunder and requirement of the SEBI (LODR) Regulations.

Remuneration: Policy for Remuneration to Directors/Key Managerial Personnel /Senior Management Personnel:

1. Non-Executive Directors

The Company is not paying any remuneration to the Non-Executive /Independent Directors except, sitting fees for attending the Board meetings.

The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. Managing Director & Key Managerial Personnel & Other Employees

The remuneration shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks.

The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

1. The remuneration of Executive Director including the Chairman, Managing Director, and KMP shall be recommended and approved by the Nomination and Remuneration Committee to the Board.

The remuneration shall be governed as per provisions of the Companies Act, 2013 and rules made there



- under or any other enactment for the time being in force.
2. The Company shall not pay sitting fees to executive Directors for attending the Board meetings. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
 3. The Company shall pay remuneration to its CS as per the terms of the appointment as approved by the Nomination and Remuneration Committee and they shall also entitled for the annual increments based on their performance, evaluated by the Nomination and Remuneration Committee and Board on annual basis.
 4. The Remuneration to other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration to other employees shall involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Amendment

Any change in the Policy shall, on recommendation of Nominations and Remuneration Committee, be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.



WHOLE TIME DIRECTOR CERTIFICATION

To,
The Board of Directors,
CENTRON INDUSTRIAL ALLIANCE LIMITED
Mumbai

Dear Sir/Madam,

We have reviewed financial statements and the cash flow statement for the year ended 31 March, 2019 and that to the best of our knowledge and belief:

1. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.

We further certify, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for the establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the Auditors and the Audit.

We have indicated to the auditors and the Audit Committee that there is:

- 1) No significant change in internal control over financial reporting during the year;
- 2) No significant change in accounting policies during the year under review, and
- 3) No instance of any fraud in the Company in which the management has any role.

**For and on behalf of the Board of Directors
Centron Industrial Alliance Limited**

Sd/-

Place : Indore
Date : 30th MAY, 2019

Anand Pratap Singh
(Whole Time Director)
(DIN : 06711543)



AUDITORS REPORT ON CORPORATE GOVERNANCE

To
The Members,
Centron Industrial Alliance Limited

We have examined the compliance of conditions of Corporate Governance by **Centron Industrial Alliance Limited** ("The Company") for the financial year ended March 31, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,
We certify that the company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid Listing Regulations and may not be suitable for any other purpose.

For S.N. KABRA & CO.
Chartered Accountants

Sd/-
CA. S.N.KABRA
PARTNER
M. NO. 072497
FIRM REGD. NO.:03439C

Place : Indore
Date : 13th August, 2019



INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
CENTRON INDUSTRIAL ALLIANCE LIMITED
MUMBAI

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CENTRON INDUSTRIAL ALLIANCE LIMITED ("the company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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, 2019, its profit, and of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2018-19, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities 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 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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 Companies (Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in



terms of Section 164(2) of the Companies Act, 2013.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its financial statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.N. KABRA & CO.
Chartered Accountants

Sd/-
CA. S.N.KABRA
PARTNER
M. NO. 072497
FIRM REGD. NO.:03439C

Place : Indore
Date : 13th August, 2019



ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of CENTRON INDUSTRIAL ALLIANCE LIMITED. On the accounts of the company for the period ended 31st March, 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
(c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets of the Company are held in the name of the Company.
2. (a) As explained to us, inventories have been physically verified during the period by the management at reasonable intervals.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii(a) and iii(b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. Paragraph 3 (ix) of the order is not applicable as the company has not raised any money by way of initial public offer or further public offer during the year.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
11. According to the information and explanations given to us and based on the our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(XV) of the order is not applicable.
16. According to the information and explanations given to us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.N. KABRA & CO.
Chartered Accountants

Sd/-
CA. S.N.KABRA
PARTNER
M. NO. 072497
FIRM REGD. NO.:03439C

Place : Indore
Date : 13th August, 2019



BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Lacs)

PARTICULARS	NOTE	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
Property, plant and equipment	4	0.63	0.63
Financial assets	5	403.61	755.80
Other financial assets			
Total Non-current assets		404.24	756.43
(2) Current Assets			
Inventories	6	5.54	5.54
Financial Assets			
Trade Receivables	7	0.02	171.64
Cash and cash equivalents	8	13.75	5.91
Loans & Advances	9	1,365.29	1,252.07
Investments	10	540.14	130.14
Other current assets	11	15.70	15.97
Total Current assets		1,940.44	1,581.27
TOTAL ASSETS		2,344.69	2,337.71
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	12	996.00	996.00
Other Equity			
Securities premium	12C	1,389.50	1,389.50
Retained earnings	12C	(80.56)	(90.28)
Other reserves	12C	17.10	17.10
Total equity		2,322.03	2,312.32
(2) Current liabilities			
Financial liabilities			
Borrowings		-	-
Trade payables	13	20.32	23.13
Other financial liabilities	14	0.04	0.06
Provisions	15	2.30	2.20
Total Current liabilities		22.65	25.39
TOTAL EQUITY AND LIABILITIES		2,344.69	2,337.70
Summary of significant accounting policies	3		
The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.			
As per our Report of even date		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF CENTRON INDUSTRIAL ALLIANCE LIMITED	
For S.N. KABRA & CO.		MR. ANAND PRATAP SINGH MR. RAVINDRA HETAWAL	
Chartered Accountants		WHOLE TIME DIRECTOR Director	
ICAI Firm Registration Number: 003439C		(DIN : 06711543) (DIN : 07262677)	
CA. S.N. KABRA		Sonu Verma	
Partner		Company Secretary	
Membership No.: 072497		MEB No. : A45239	
Place : Indore		Place : Indore	
Date : 30.05.2019		Date : 30.05.2019	



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Lacs Except EPS)

PARTICULARS	NOTE	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Income			
i Revenue from operations	16	849.77	411.81
ii Other income	17	75.81	70.81
III Total Income (I+II)		925.58	482.62
IV Expenses			
Cost of Material Consumed		-	-
Purchases of Goods Traded	18	852.75	412.58
Changes in inventories of finished goods, goods traded and work in progress	19	0.00	1.18
Employee benefits expense	20	34.45	34.68
Finance costs		-	-
Depreciation and amortisation expenses		-	-
Other expenses	21	26.42	22.83
Total Expenses		913.62	471.27
V Profit/(loss) before tax (V-VI)		11.96	11.35
VI Exceptional Items		-	-
VII Profit/(loss) after tax (V-VI)		-	-
VIII Tax Expenses			
Current tax	22	2.30	2.20
Deferred tax		-	-
Adjustment of tax relating to earlier periods		(0.05)	(0.00)
Income Tax Expense		2.25	2.20
IX Profit/(loss) for the period (VII-VIII)		9.71	9.15
X Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		0.00	0.00
- Income tax effect			
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Other comprehensive income for the year, net of tax		0.00	0.00
XI Total comprehensive income for the year, net of tax		9.71	9.15
XII Earnings per share (computed on the basis of profit for the year)			
Basic (Face Value Rs. 1/- each)	23	0.01	0.01
Diluted (Face Value Rs. 1/- each)	23	0.01	0.01
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For S.N. KABRA & CO.

Chartered Accountants

ICAI Firm Registration Number: 003439C

CA. S.N. KABRA

Partner

Membership No.: 072497

Place : Indore

Date : 30.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 CENTRON INDUSTRIAL ALLIANCE LIMITED

MR. ANAND PRATAP SINGH
 WHOLE TIME DIRECTOR

(DIN : 06711543)

MR. RAVINDRA HETAWAL
 Director

(DIN : 07262677)

Sonu Verma

Company Secretary

MEB No. : A45239

Place : Indore

Date : 30.05.2019



Statement of changes in Equity for the year ended March 31, 2019

(Amount in Lacs)

PARTICULARS	As at March 31, 2019	As at March 31,2018
(a) Equity Share Capital:		
Equity shares of INR 1/- each issued, subscribed and fully paid		
At the beginning of the year	996.00	996.00
Decrease during the year	-	-
Increase during the year	-	-
At the end of the year	996.00	996.00

**(b) Other Equity
 Retained earnings**

Particular	As at March 31, 2019			As at March 31, 2018		
	Retained earnings	Other Reserves	Share Premium	Retained earnings	Other Reserves	Share Premium
At the beginning of the year	(90.28)	17.10	1,389.50	(99.43)	17.10	1,389.50
Profit for the year	9.71	-		9.15		
Other comprehensive income/(loss) for the year	-	-		-	-	
Profit / (Loss) at the end of the year	(80.56)	17.10	1,389.50	(90.28)	17.10	1,389.50

Summary of significant accounting policies (refer note 3)

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For S.N. KABRA & CO.

Chartered Accountants

ICAI Firm Registration Number: 003439C

CA. S.N. KABRA

Partner

Membership No.: 072497

Place : Indore

Date : 30.05.2019

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 CENTRON INDUSTRIAL ALLIANCE LIMITED**

MR. ANAND PRATAP SINGH **MR. RAVINDRA HETAWAL**
 WHOLE TIME DIRECTOR Director

(DIN : 06711543)

(DIN : 07262677)

Sonu Verma

Company Secretary

MEB No. : A45239

Place : Indore

Date : 30.05.2019



**CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31st March, 2019**

(Amount in Lacs)

PARTICULARS	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Cash flow from operating activities		
Profit before tax	11.96	11.35
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation of property, plant and equipment	-	-
Finance cost	-	-
	11.96	11.35
Working capital adjustments		
Increase/ (Decrease) in Inventory	-	1.18
(Increase)/ Decrease in Trade Receivable	171.62	(0.46)
(Increase)/ Decrease in other current assets	(522.96)	(40.27)
Increase/ (Decrease) in trade payables	(2.81)	2.01
Increase/ (Decrease) in other financial liabilities	(0.03)	0.04
Increase/ (Decrease) in other liabilities	-	-
Cash generated from operations	(342.22)	(26.15)
Current tax assets	(2.15)	(1.90)
Net cash flows from operating activities	(344.37)	(28.05)
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	-
(Increase)/ Decrease in other financial assets	352.19	29.71
Net cash flows from investing activities	352.19	29.71
Cash flow from financing activities		
Increase/(decrease) in Borrowings	-	-
Finance cost	-	-
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	7.82	1.66
Cash and cash equivalents at the beginning of the year	5.91	4.25
Cash and cash equivalents at the end of the year	13.74	5.91

Summary of significant accounting policies (refer note 3)

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For S.N. KABRA & CO.
 Chartered Accountants
 ICAI Firm Registration Number: 003439C

CA. S.N. KABRA
 Partner
 Membership No.: 072497

Place : Indore
 Date : 30.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 CENTRON INDUSTRIAL ALLIANCE LIMITED

MR. ANAND PRATAP SINGH **MR. RAVINDRA HETAWAL**
 WHOLE TIME DIRECTOR Director
 (DIN : 06711543) (DIN : 07262677)

Sonu Verma
 Company Secretary
 MEB No. : A45239

Place : Indore
 Date : 30.05.2019



NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Notes to financial statements for the year ended March 31, 2019

1 Corporate Information

Centron Industrial Alliance Limited is public limited Company in India with its registered office at Mumbai Maharashtra India. The Company is listed on Bombay Stock Exchange (BSE).

The Company deals in trading of various products.

"The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates."

"The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 30, 2019."

2 Basis of preparation

a Statement of Compliance

The financial statements of the company have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

b Functional and presentation currency

These financial statements are presented in Indian rupees (in lakhs), which is the Company's functional currency. All amounts have been amount in Lakhs, unless otherwise indicated.

c Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected. The most significant estimates and assumptions are described below:

(i) Recognition and measurement of Provisions and Contingencies

The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources; based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are primarily prepared with the assistance of legal counsel. As additional information becomes available to the Company, estimates are revised and adjusted periodically.

(ii) Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

(iii) The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousands.

3 Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash

3.02 Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency

3.03 Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

3.04 Fair value measurement

The company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

3.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

3.06 Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.07 Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.08 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

"Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

3.09 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.11 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing its for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under :

Asset class	Useful lives
Building	30 years
Plant & Machinery	20 years
Office equipment	5 years
Furniture & fixtures	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



3.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

3.14 Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and components, stores and spares : COST includes COST of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost is determined on moving weighted average basis.

- Finished goods and work in progress : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Impairment of Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company follows 'simplified approach' for recognition of impairment loss allowances. All financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

3.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

3.18 Contingent liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a



present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.19 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.20 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

"Past service costs are recognised in profit or loss on the earlier of:"

- The date of the plan amendment or curtailment, and "
- The date that the Company recognises related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:"

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and "
- Net interest expense or income"

3.21 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities.

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial assets at amortised cost



Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in Other Comprehensive Income (OCI).

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables and borrowings.

Loans and Borrowings

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

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

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

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

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

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



reporting period.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.22 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.23 Segment Reporting

"Based on ""Management Approach"" as defined in Ind AS 108 -Operating Segments, the management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices."Unallocable items includes general corporate income and expense items which are not allocated to any business segment."Segment Policies : "The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis."

3.24 Earnings Per Share

Basic earnings per share are 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



(Amount in Lacs)		
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Note 5 : Other financial assets		
Non-current		
Loans and Advances	403.61	755.80
Total	403.61	755.80
Note 6 : Inventories		
Finished Goods	5.54	5.54
Total	5.54	5.54
Note 7 : Trade Receivables		
Trade receivables		
- Others	0.02	171.64
Total	0.02	171.64
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	0.02	171.64
Doubtful	-	-
Total	0.02	171.64
Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :		
Less than 90 days	0.02	171.64
Over 120 days	-	-
Total	0.02	171.64
The Company uses expected credit loss allowance for Trade Receivables based on Management Projections. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
Note 8 (i): Cash and cash equivalents		
(a) Balances with banks:		
- On current accounts	12.78	5.19
- On escrow accounts		
- Deposits with original maturity of less than three months		
Cash on hand	0.96	0.72
Total cash and cash equivalents as per cash flow statements	13.75	5.91
Note 9: Loans & Advances		
Loans and Advances	1,365.29	1,252.07
Total	1,365.29	1,252.07
Note 10 : Investments		
Unquoted (At cost)		
213 Shares of Saraswat Co-op Bank Ltd. Of Rs.10/- each	0.02	0.02
212 Shares of Shamrao Vithal Co-op. Bank Ltd. Of Rs.25/- each	0.05	0.05
25 Shares of Maharashtra State Financial Corpn. Ltd. Of Rs.10/- each	0.03	0.03
7 Years National Savings Certificate	0.04	0.04
1300000 (P.Y. 1300000) equity shares of Rs. 10 each fully paid up of Hygiene Wear International Limited	130.00	130.00
400000 (P.Y. Nil) equity shares of Rs. 100 each fully paid up of Sangam Infratech Limited	400.00	-
469925 (P.Y. Nil) equity shares of Rs. 2.13 each fully paid up of Resurgent Power Projmects Limited	10	-
Total	540.14	130.14



Notes forming Part of the financial statements as at March 31, 2019
 (Amount in Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
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Note 11 : Other assets

Current

(Unsecured, considered good unless otherwise stated)

Deposits with Government Authorities	8.01	8.91
Tax Deducted At Source	7.69	7.06
Total	15.70	15.97

Note 12 : Equity

A) Equity share capital

Authorised share capital

At the beginning of the year	1,000.00	1,000.00
Increase/(decrease) during the year	-	-
At the end of the year	1,000.00	1,000.00

As at March 31, 2019		As at March 31, 2018	
No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs

Issued Share Capital

Equity shares of INR 1/- each

issued, subscribed and fully paid.	99,600,000	996.00	99,600,000	996.00
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a) Reconciliation of the number of shares outstanding and the amount of share capital:

As at March 31, 2019		As at March 31, 2019	
No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs

Equity shares of INR 1/- each issued, subscribed and fully paid.

At the beginning of the year	99,600,000	996.00	99,600,000	996.00
Decrease during the year	-	-	-	-
Increase during the year	-	-	-	-
At the end of the year	99,600,000	996.00	99,600,000	996.00

b) Terms / rights attached to equity shares

The company has one class of equity shares having par value of Rs. 1/- per share per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) No shareholder is holding more than 5% shares.

PARTICULARS	As at March 31, 2019 (Rs. in Lacs)	As at March 31, 2018 (Rs. in Lacs)
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C) Other Equity

Security premium

As at April 01 , 2018	1389.50	1389.50
Addition/Deletion	-	-
As at March 31 , 2019	1389.50	1389.50

Other reserves

As at April 01 , 2018	17.10	17.10
Addition/Deletion	-	-
As at March 31 , 2019	17.10	17.10



PARTICULARS	As at March 31, 2019 (Rs. in Lacs)	As at March 31, 2018 (Rs. in Lacs)
Retained earnings		
As at April 01 , 2018	(90.28)	(99.43)
Profit for the year	9.71	9.15
Other comprehensive income/(loss) for the year	-	-
As at March 31 , 2019	(80.56)	(90.28)
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
Note 13 : Trade Payables		
Dues to other than micro and small enterprises	20.32	23.13
Total	20.32	23.13
Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :		
Less than 90 days	20.32	23.13
Over 120 days	-	-
Total	20.32	23.13
Note 14 : Other financial liabilities		
Duties and Taxes payable	0.04	0.06
Total	0.04	0.06
Note 15 : Provisions		
Current	-	-
Provison for tax	2.30	2.20
Total	2.30	2.20

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For terms and conditions with related parties,

For explanations on the Company's credit risk management processes



Notes forming Part of the financial statements as at March 31, 2019

(Amount in Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Note 16 : Revenue From Operations		
Sale of goods Traded Goods	-	100.23
Sale of shares	849.77	311.58
Total	849.77	411.81
Note 17 : Other Income		
Misc income	-	0.21
Interest on others	75.81	70.60
Total	75.81	70.81
Note 18 : Purchases of Goods Traded		
Purchases of Goods Traded	852.75	412.58
Total	852.75	412.58
Note 19 : Changes in inventories of work in progress, stock in trade and finished goods.		
Opening Balance		
- Work in progress	-	-
- Finished Goods	5.54	6.72
	5.54	6.72
Closing Balance		
- Work in progress	-	-
- Finished Goods	5.54	5.54
	5.54	5.54
Total changes in inventory of work in progress, stock in trade and finished goods	Total	1.18
	0.00	1.18
Note 20 : Employee benefits expenses		
Salaries, wages and bonus	33.68	32.68
Staff welfare expenses	0.77	2.00
Total	34.45	34.68
Note 21 : Other Income		
Bank Charges	0.00	0.00
Interest Expenses	3.19	-
Repairs and Maintenance - Others	0.56	0.20
Admin. Expenses	2.00	1.76
AGM Expenses	0.77	0.81
Donation	0.42	-
Directors Travelling & Conveyance Expenses	1.22	0.84
Electricity Charges	0.69	0.25
Legal & Professional Charges	2.75	0.25
Registrar Expenses	1.69	1.26
Listing Fees	0.03	1.01
Postage / Telegramme Expenses	0.51	0.66
Printing & Stationery	0.82	1.97
Office Maintainance Expenses	0.90	1.43
Rent	1.80	1.20
Share Expenses	0.45	0.33
Telephone / Telex Expenses	0.56	1.12
Travelling, Conveyance & Vehicle Running Expenses	1.02	1.94
Loss on MCX	4.32	3.77
Loss on F&O Transaction	-	-
Other Expenses	2.46	3.76
Payment to Auditor (including service tax / GST)	0.25	0.25
Total	26.42	22.83



Notes forming Part of the financial statements as at March 31, 2019

(Amount in Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Payment to Auditor		
As auditors:		
- Statutory Audit Fees	0.20	0.20
- Limited Review Fees	0.05	0.05
Total	0.25	0.25

Note 23 : Income tax Reconciliation

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Current income tax :	0.19	0.26
Current income tax charges	2.30	2.20
Adjustment of tax relating to earlier periods	-	(0.00)
Deferred tax:		
Unused tax credit	29.21	29.76
Income tax expense reported in the statement of profit or loss	29.21	29.76

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2019 and March 31, 2018 are:

Accounting profit before tax	11.96	11.35
Tax rate under Normal / MAT	19.24%	25.75%
Accounting profit before tax	11.96	11.35
Tax rate under Normal rate/MAT	0.19	0.26
At India's Statutory income tax rate	0.19	0.26
Expenses disallowed not deductible	-	-
Income not chargeable to tax / Expenses allowed	(0.55)	(0.62)
Unutilised tax credits	(0.11)	0.56
Interest on unpaid tax	0.00	0.00
Tax at effective income tax rate		
March 2019 :19%, March 31, 2018: 20.53%	2.31	2.20

Note 24 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Profit/(loss) for the year	9.71	9.15
Weighted average number of equity shares in calculating basic EPS and diluted EPS	99,600,000	99,600,000
Face value per share (in Rupees)	1.0	1.0
Basic earning per share (in Rupees)	0.01	0.01
Diluted earning per share (in Rupees)	0.01	0.01

	Retained Earnings	Total
--	--------------------------	--------------

During the year ended 31st March 2019

Re-measurement gains (losses) on defined benefit plans	0.00	0.00
	0.00	0.00

During the year ended 31st March 2018

Re-measurement gains (losses) on defined benefit plans	0.00	0.00
	0.00	0.00



Notes forming Part of the financial statements as at March 31, 2019

(Amount in Lacs except EPS)

PARTICULARS	For the year ended March 31, 2019	For the year ended March 31, 2018
-------------	--------------------------------------	--------------------------------------

Note 26 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

Note 27 : Fair Values

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

	Carrying Amount				Fair Value		
	FVTPL*	FVTOCL**	Amortised Cost	Total	Level 1	Level 2	Level 3
As at 31 March, 2019							
Financial assets							
Trade receivables	-	-	0.02	0.02	-	-	-
Cash and Cash equivalents			13.75	13.75	-	-	-
Total	-	-	13.77	13.75	-	-	-
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade Payable			20.32	20.32	-	-	-
Other financial liabilities	-	-	0.04	0.04	-	-	-
Total	-	-	20.36	20.36	-	-	-
As at 31 March, 2018							
Financial assets							
Trade receivables	-	-	171.64	171.64	-	-	-
Cash and Cash equivalents			5.91	5.91	-	-	-
Total	-	-	177.55	177.55	-	-	-
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade Payable			23.13	23.13	-	-	-
Other financial liabilities	-	-	0.06	0.06	-	-	-
Total	-	-	23.19	23.19	-	-	-

* - Fair value through profit and loss

** - Fair value through other comprehensive income

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

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year. No financial assets/ liabilities that are measured at fair value were Level 3 fair value measured.



Note 28 : Financial risk management objectives and policies (Amount in Lacs)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Market risk, Liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of: interest rate risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. "The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings."

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Increase in basis points - INR	-	-
Effect on profit before tax - INR	-	-
Decrease in basis points - INR	-	-
Effect on profit before tax- INR	-	-

(iii) Commodity Price Risk

The company purchases raw materials (sulphuric acid and iron waste) on ongoing basis which is required for manufacturing of Ferrous sulphate powder and company involves trading in pharmaceutical products.

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company is maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 and March 31, 2018 is the carrying amounts as illustrated in Note 13 and Note 14 The Company's maximum exposure relating to financial guarantees.

(Amount in Lacs)

	<1 years	1 to 5 years	> 5 years	Total
As at March 31,2019				
Borrowings	-	-	-	-
Trade payable	20.32	-	-	20.32
Other financial liabilities	0.04	-	-	0.04
	20.36	-	-	20.36
As at March 31,2018				
Borrowings	-	-	-	-
Trade payable	23.13	-	-	23.13
Other financial liabilities	0.06	-	-	0.06
	23.19	-	-	23.19

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.



Note 29 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(Amount in Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Borrowings	-	-
Less : Cash and cash equivalent	(13.75)	(5.91)
Adjusted net debt	(13.75)	(5.91)
Total Equity	2,322.03	2,312.32
Capital and net debt	2,322.03	2,312.32
Gearing ratio	-1%	0%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

Note 30 : Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as



an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For S.N. KABRA & CO.

Chartered Accountants
ICAI Firm Registration Number: 003439C

CA. S.N. KABRA

Partner
Membership No.: 072497

Place : Indore
Date : 30.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF CENTRON INDUSTRIAL ALLIANCE LIMITED

MR. ANAND PRATAP SINGH **MR. RAVINDRA HETAWAL**
WHOLE TIME DIRECTOR Director
(DIN : 06711543) (DIN : 07262677)

Sonu Verma
Company Secretary
MEB No. : A45239

Place : Indore
Date : 30.05.2019



Note 29 : Related Party disclosures

i) Holding company

Company neither have holding Company nor have subsidiary Company.

ii) Other related parties

During the year Company has not entered into any related party transactions.

iii) Key management personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Anand Pratap Singh, Wholetime Director
2. Mr. Sonu Verma, Company Secretary and Compliance Officer

Statement of Related Party Transactions for the period ended March 31, 2019

(Amount in Lacs)

S. No.	Particulars	2019			2018		
		Group Concern	Key Managrial Personnel	Relative of Key managrial	Group Concern	Key Managrial Personnel	Relative of Key managrial Personnel
1	Salary To KMP Anand Pratap Singh	-	3.00	-	-	3.00	-

Note 30 : Events after reporting period

No subsequent event has been observed which may require an adjustment to the balance sheet.

Note 31 : Standard issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Note 32 : Ind AS 115 Revenue from Contracts with Customers

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Effective 1st April 2018 the company adopted Ind As 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial result

Note 33 : Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Note 34 : Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current period's classification.

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For S.N. KABRA & CO.

Chartered Accountants
 ICAI Firm Registration Number: 003439C

CA. S.N. KABRA

Partner
 Membership No.: 072497

Place : Indore
 Date : 30.05.2019

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
 CENTRON INDUSTRIAL ALLIANCE LIMITED**

MR. ANAND PRATAP SINGH **MR. RAVINDRA HETAWAL**
 WHOLE TIME DIRECTOR Director
 (DIN : 06711543) (DIN : 07262677)

Sonu Verma
 Company Secretary
 MEB No. : A45239

Place : Indore
 Date : 30.05.2019

**PROXY FORM
FORM MGT- 11**

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

CENTRON INDUSTRIAL ALLIANCE LIMITED

CIN : L28931MH1949PLC007928

NAME OF THE COMPANY : CENTRON INDUSTRIAL ALLIANCE LIMITED

REGISTERED OFFICE: 21, FLOOR, PLOT 741, 7B PREM COURT, DR. GOPALRAO DESHMUKH MARG, CUMBALLA HILLS, MUMBAI-400026

Name of the member (s) :

Registered address :

E-mail Id : Mobile No.

Folio No/ Client Id :

DP ID : DP Name :

I/we being the member(s) of shares of CENTRON INDUSTRIAL ALLIANCE LIMITED hereby appoint:

1. Name :

2. Address :

3. E-mail Id :

4. Signature : or failing him

1. Name :

2. Address :

3. E-mail Id :

4. Signature : or failing him

1. Name :

2. Address :

3. E-mail Id :

4. Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixty Seven Annual General Meeting of the Company, to be held on Saturday the 28th day of September, 2019 at 01:00 PM at the registered office of the company at 21, Floor, Plot 741, 7B Prem Court, Dr. Gopalrao Deshmukh Marg, Cumballa Hills, Mumbai-400026 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

RESOLUTIONS	For	Against
ORDINARY BUSINESSES		
1. To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss Account and the Cash Flow Statement of the company for the Financial Year ended 31st March, 2019 along with the Reports of the Board's and Auditors thereon.		
2. To appoint a director in place of Mrs. Shobha Prakashchandra Garg (DIN: 07145866), who retires by rotation and being eligible offer herself for re-appointment.		

Signed this..... day of..... 2019

Signature of shareholder : Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not to be member of the company

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CENTRON INDUSTRIAL ALLIANCE LIMITED

CIN : L28931MH1949PLC007928

REGISTERED OFFICE: 21, FLOOR, PLOT 741, 7B PREM COURT,
DR. GOPALRAO DESHMUKH MARG, CUMBALLA HILLS, MUMBAI-400026

ATTENDANCE SLIP

67TH ANNUAL GENERAL MEETING

HELD ON 28TH SEPTEMBER 2019.

Folio No. / DP ID- Client ID :
Name of the Shareholder : (In block letters)
No. of Shares Held :
Full name of the Proxy if any : (In block letters)
Signature of the Shareholder/ Proxy :

NOTE :

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

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E-MAIL REGISTRATION FORM

To,
The Company Secretary
CENTRON INDUSTRIAL ALLIANCE LIMITED
 REGISTERED OFFICE: 21, FLOOR, PLOT 741, 7B
 PREM COURT, DR. GOPALRAO DESHMUKH MARG,
 CUMBALLA HILLS, MUMBAI-400026

Dear Sir / Madam,

**RE : Registration of E-mail ID for receiving communications in Electronic form.
 (Green Initiative in Corporate Governance)**

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No :

DP ID :

Client ID :

PAN :

Name of the 1st Registered Holder :

Name of the Joint Holders :

Registered Address :

.....

.....

Email Id :

Mobile no. :

Date :

Signature of the 1st Holder :

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
- 2) Shareholders are requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned email ID.



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Book-Post / Courier

PRINTED MATTER

To,

if undelivered please return to :

CENTRON INDUSTRIAL ALLIANCE LIMITED
REGISTERED OFFICE: 21, FLOOR, PLOT 741, 7B
PREM COURT, DR. GOPALRAO DESHMUKH MARG,
CUMBALLA HILLS, MUMBAI-400026