

Shricon Industries Limited

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

Corporate Identification Number: L15100RJ1984PLC040606

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

Date: May 27, 2023

To

The Manager

Bombay Stock Exchange Limited

Corporate Relationship Department

Phirozee Jeejeebhay Tower

Dalal Street, Fort,

Mumbai-400 001

BSE Scrip Code:508961

Subject: Notice of 37th Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2022-23.

Respected Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Notice of the 37 Annual General Meeting and the Annual Report of the Company for the financial year 2022-23.

The above is also uploaded on the website of the Company www.shricon.in

Kindly take the same on record. Yours truly,

For Shricon Industries Limited

Om Prakash Maheshwari

Director

DIN: 00185677

Date: 27.05.2023

Place: Kota



SHRICON INDUSTRIES LIMITED

ANNUAL REPORT 2022-23



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SHRICON INDUSTRIES LIMITED

Corporate Identification Number: L15100RJ1984PLC040606

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

Phone: +91 744 250 0092, 250 0492, 0692,

Website: www.shricon.in, Email: investor.shricon@gmail.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 37TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHRICON INDUSTRIES LIMITED (L15100RJ1984PLC040606) WILL BE HELD ON MONDAY, 19TH DAY OF JUNE, 2023 AT 4.00 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements consisting of the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Om Prakash Maheshwari (DIN: 00185677), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To ratify the material related party transaction between the Company and its Related Party

"**RESOLVED THAT** pursuant to the provisions of Section 180(1), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings or Board and its Powers) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s), amendment (s) or re-enactment (s) thereof for the time being in force), and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, and subject to such approvals, sanctions and permissions, as may be necessary, consent of the members of the Company, be and is hereby accorded to the Board of the Company to ratify the related party transaction entered into by the Company with respect to sale of property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheshwari, Director of the Company, at a consideration of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only) transferred through a sale agreement dated 21st March, 2023."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve the related party transactions with Career Point Edutech Limited

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with Career Point Edutech Limited a related party of the Company, for purchase and sale of materials and other transactions as more particularly set out in the explanatory statement for Item No. 4 to this Notice of 37th Annual General Meeting for an amount not exceeding in the aggregate Rs. 5,00,00,000/- (Rupees Five Crores Only), financial year 2023-24, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Date : 20th May, 2023

Place: Kota

***Sd-
Om Prakash Maheshwari
Director
DIN: 00185677***

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/ 2021, 19/2021 02/2021, 2/2022 and 10/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 2022 respectively, ("MCA Circulars") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2023, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Bodies Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shricon.in. The Notice can also be accessed from the websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 , MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 16th June, 2023 at 09:00 A.M. and ends on Sunday, 18th June, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 12th June, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th June, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your

	<p>User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitgupta01cp@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Ms. Pallavi Matreat evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.shricon@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.shricon@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through

their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.shricon@gmail.com. The same will be replied by the company suitably. Those member who have registered themselves as a speaker will only be allowed to express their views/ask question during the AGM. The Company reserve the right to restrict the number the speaker depending on the availability of time for the AGM.

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

***Date : 20th May, 2023
Place: Kota***

***Sd-
Om Prakash Maheshwari
Director
DIN: 00185677***

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To ratify the material related party transaction between the Company and its Related Party

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and on dealing with Related Party Transactions of the Company (“the Policy”), the material related party transactions to be entered by the Company on arm’s length basis with Mr. Om Prakash Maheshwari, Director of the Company, being a related party of the Company as set out in Item No. 3 require approval of the members of the Company through the ordinary resolution. The Board of the Company considered the requirement of funds for the re-payment of loans to the creditors and therefore, decided to disinvest and sell property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheshwari, Director of the Company, at a consideration of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only).

Due to urgent financial requirements for the reason mentioned above, the Company executed a Sale Agreement dated 21st March, 2023 and transferred the named property to Mr. Om Prakash Maheshwari (Related Party) on the receipt of amount of consideration with immediate effect.

Pursuant to the provisions of Section 188(3) of the Companies Act, 2013, where any contract or arrangement, being a related party transaction, is entered into by the Company, without obtaining the consent of the Board or approval in the general meeting, it can be ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into. Therefore, the Board of the Company has, subject to the approval and ratification of the shareholders in the AGM, approved and ratified the said transaction and therefore the Board recommends passing of the proposed Special Resolution.

1.	Name of the related party	Mr. Om Prakash Maheshwari
2.	Nature of relationship	Director of the Company
3.	Nature, Duration of The Contract And Particulars Of The Contract Or Arrangement	Sale of property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheshwari, Director of the Company, at a consideration of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only).
4.	Material terms, monetary value and particulars of the contract or arrangement;	Proposed raising of funds of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only) against sale of property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheshwari (related party) against consideration received in cash.
5.	Any Advance Paid Or Received For The Contract Or Arrangement, If Any	NIL

6.	The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The price of Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, is valued at Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only) is calculated according to the DLC Rates and prevailing market rate of that area as available and updated in the Government Records.
7.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	Yes
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction for entering into agreement for purchase of shares with its related party is on 'arm's length' basis and is advantageous for the Company considering the experience of the related party and shall be in compliance with Section 188 and other applicable provisions of the Companies Act, 2013 and the rules thereto.

Item No. 4: To approve the related party transactions with Career Point Edutech Limited

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Career Point Edutech Limited, being a related party of the Company as set out in Item No. 4 require approval of the members of the Company through the ordinary resolution.

In accordance with Regulation 23 of the SEBI Listing Regulations, "Material Related Party Transaction" means any transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company ("material related party limit"). Details of the proposed transactions with Career Point Edutech Limited, being a related party of the Company are as follows:

Maximum Value of Transactions per annum (Rs. In Crores)	Nature of Transactions	Advance Paid/ Received	Indicative base price
5	Sales/ Purchase of Goods	NIL	Arms' Length basis

Further the Audit Committee and the Board of Directors of the Company both on May 20, 2023 has granted approval for the related party transactions proposed to be entered into by Company with Career Point Edutech Limited in financial year 2023-24 including as stated in the resolution and explanatory statement subject to the approval of the members of the Company.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote or approve the resolutions set out in Item No. 4 of this Notice whether the related party is a related party to the proposed transaction or not.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Om Prakash Maheshwari, Director and Mrs. Neelima Maheshwari, Director of the Company being interested in the said resolution as set out at item no. 4 of the notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 in the Notice for approval by the members.

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

***Date : 20th May, 2023
Place: Kota***

***Sd-
Om Prakash Maheshwari
Director
DIN: 00185677***



SHRICON INDUSTRIES LIMITED

Corporate Identification Number: L15100RJ1984PLC040606

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

Phone: +91 744 250 0092, 250 0492, 0692,

Website: www.shricon.in, Email: investor.shricon@gmail.com

DIRECTORS REPORT

Dear Shareowners,

The Board of Directors ("**Board**") of Shricon Industries Limited ("**Company**") with immense pleasure present their report on the business and operations of your Company for the financial year 2022-23.

This Report is being presented along with the audited financial statements for the year.

1. Financial Highlights

The detailed financial statement of the Company for the financial year 2022-23 is attached with this report. However, the performance of the Company for the financial year ended on 31st March, 2023 is summarized below:

Particulars	Year ended 31.03.2023 (in Lacs)	Year ended 31.03.2022 (in Lacs)
Income (Gross)	170.24	91.74
Expenditure	49.27	54.66
Profit/(Loss) before Exceptional and extraordinary Items and tax	120.97	37.08
Less:- Tax Expense	0.02	0.00
Profit/ (Loss) after Tax	120.95	37.08

During the Financial Year 2022-23 there is Revenue of Rs. 0.19 Lacs from operation. The Company has other income of Rs. 170.24/- Lacs during the financial year 2022-23 as compared to previous financial year 2021-22 of Rs. 91.74/- Lacs. During the year, Company has Profit after tax of Rs. 120.95/- Lacs.

2. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

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

3. Dividend

The company has not declared any Dividend during the financial year 2022-23.

4. Subsidiary Companies

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

5. Financial Position and Performance of Subsidiaries, Joint Ventures and Associates

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

6. Consolidated Financial Statements and Cash Flow Statement

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

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

As stipulated by Clause 32 of the Listing Agreement, Cash flow statement for the financial year ended March 31, 2023 were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with the Auditor's Report thereof form part of the Annual Report.

7. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) requisite internal financial controls were laid down and that financial control are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

8. Internal Control System and their adequacy

The Company has proper and adequate internal control systems, which ensure that all assets are safeguarded against loss from unauthorized use and all transactions are authorized, recorded and reported correctly. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Internal audits are regularly conducted, using external and internal resources to monitor the effectiveness of internal controls.

9. Details of Board Meetings

The Board of Directors met 5 times in the year 2022-23 and all Directors were present during all the Board Meetings held during the financial Year 2022-23.

10. Directors and Key Managerial Personnel

Mr. Om Prakash Maheshwari, Director of the Company, retires at the forthcoming Annual General Meeting and is eligible for re-appointment. The Board recommends her re-appointment. Details of the proposal for her appointment are given in the Notice of the Annual General Meeting.

11. Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of the Companies Act, 2013 read with the schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and other related matters are put on the website of the Company at the link: www.shricon.in

12. Key Managerial Personnel

The following employees were designated as whole-time key managerial personnel by the Board of Directors during the year under review:

1. Mr. Manoj Jain as Chief Executive Officer (CEO),
2. Mr. Piyush Gupta as Chief Financial Officer (CFO) of the Company,
3. Ms. Neha Arvind as Company Secretary of the Company.

13. Auditors and Auditors' Report

Kalani & Co. Chartered Accountants, Kota (Firm Registration No. 000722C) were appointed as Statutory Auditor of your Company at the Annual General Meeting held on 24.09.2022 for a term of five consecutive years to hold office from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting of the Company to be held in the calendar year 2027.

The report given by the Auditors on the Financial Statements of the Company is part of the Annual Report. There has no qualification, reservation, adverse remark or disclaimer given by the Auditor in their report.

14. Cost Audit

The Company is not required to conduct cost audit during the financial year 2022-23.

15. Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed M/s. Bharat Rathore & Associates, Company Secretaries, Kota as Secretarial Auditor of the Company for the Year 2023-24.

In accordance with the Section 204 of the Act they have submitted their report in prescribed format and the same has been attached at **Annexure-2**. The report so submitted is self-explanatory and does not call for any further explanation(s) / comment(s).

16. Particulars of Loans, Guarantees or Investment

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

17. Particulars of Contract or arrangement with Related Parties

All related party transactions (RPTs) which were entered into during the financial year were on arm's length basis and did not attract provision of Section 188 of the Companies Act, 2013. There were material transaction entered with related parties, during the year under review, which have been disclosed in Form AOC-2 as an Annexure-3. All transactions (if any) covered under Related Party Transactions are regularly/periodically ratified and/or approved by the Board/Audit Committee.

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

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

18. Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with the Companies(Appointment and Remuneration of Managerial Personnel)Rules, 2014, as amended, the name and other particulars of employees are to be set out in the Directors' Report as an addendum or annexure thereto.

However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company and others entitled thereto, excluding the aforesaid information about the employees. Any Member who is interested in obtaining these particulars may write to the Compliance Officer at the Registered Office of the Company.

None of the employee listed in the said Annexure is a relative of any director of the Company. None of the employee holds (by himself or along with his spouse and dependent Children) more than two percent of the Equity shares of the Company.

19. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

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

21. Composition of Audit Committee

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

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

22. Vigil Mechanism

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

23. Performance Evaluation

Pursuant to Clause 49 of the Listing Agreement read with provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance and that of the individual Directors. The evaluation criteria, inter alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance. The performance of individual directors was evaluated on parameters such as Attendance and participation in the Meetings, Contribution towards growth of the Company, Leadership initiative, Team work attributes and supervision of staff members, Compliance with policies, safeguarding the interest of the Company etc. The Directors expressed their satisfaction with the evaluation process.

24. Key Parameters for appointment of Directors and Key Managerial Personnel

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

25. Public Deposits

During the year, your Company has neither invited not accepted any deposits from the public within the meaning of section 2(32) and 74 of the Companies Act, 2013 and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

26. Policies of the Company

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

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

27. Human Resource and Employee`s Stock Option Scheme

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

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

28. Significant and Material Orders Passed by the Regulators or Courts

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

29. Extract of Annual Return

In accordance with the provisions of Section 134(3) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended on 31st March 2023 in the prescribed form MGT-7 is disclosed on the website of the at www.shricon.in.

30. Corporate Social Responsibility

Pursuant to Section 135 and Rule 8 of the Companies (Corporate Social Responsibility Policy), Rules, 2014, a report on CSR containing particulars in the specified format is attached at **Annexure 1**

Your directors have constituted the Corporate Social Responsibility Committee of the Board of Directors, with Mr. Inder Prakash Jain, as Chairman, and Mrs. Neelima Maheshwari and Mr. Govind Nuwal as other members.

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

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under the policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22:

No. of complaints received	: Nil
No. of complaints disposed off	: Nil

32. Business Responsibility Reporting

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ending March 31, 2023.

33. Green Initiative

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

34. Changes in the Nature of Business, if Any

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

35. Particulars of Remuneration

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are placed on the Company's website www.shricon.in as an annexure to the Board's Report.

A physical copy of the same will be made available to any shareholder on request, as per provisions of Section 136(1) of the said Act. Details as required under the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Board's Report, will be made available to any share holder on request, as per provisions of Section 136(1) of the said Act.

36. Industrial Relations

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

37. Acknowledgements and Appreciation

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

**For and on behalf of the Board of Directors
Shricon Industries Limited**

Place: Kota
Date: 20.05.2023

s/d
Om Maheshwari
DIN-00185677

s/d
Inder Prakash Jain
DIN-00229945

**To,
The Directors,
Shricon Industries Limited**

Annual Report on the CSR activities pursuant to the Companies (Corporate Social Responsibility Policy) Rules 2014 for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company: The brief outline of CSR Policy has been enumerated in the Board Report under the para Corporate Social Responsibilities.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Inder Prakash Jain	Chairman of the Committee	2	2
2	Mrs. Neelima Maheshwari	Member	2	2
3	Mr. Govind Nuwal	Member	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. www.shricon.in.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)-Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any. SI. No. Financial Year Amount available for set-off from preceding financial years (in Rs.)

Amount required to be set-off for the financial year, if any: Not Applicable

SI No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the Financial year, if any (in Rs.)
1			
2			
TOTAL			

6. Average net Profit/Loss of the company as per section 135(5):-

(a) Two percent of average net profit of the company as per section 135(5):- **Rs. 0 Lacs**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any – **Nil**

(d) Total CSR obligation for the financial year (7a+7b+7c). **Rs. 0 Lacs**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Nil	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

1	2	3	4	5	6	7	8	9	10	11
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. Amount spent for the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (yes/No)	Mode of implementation on-Direct (Yes/No). Mode of implementation
				State						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Not Applicable

1	2	3	4	5	6	7	8		
S. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number.
TOTAL									

(d) Amount spent in administrative overheads. **Nil**

(e) Amount spent on impact assessment, if applicable **Nil**

(f) Total amount spent for the financial Year (8b+8c+8d+8e); **Rs. 0 Lakhs**

(g) Excess amount for set off, if any-**Nil**

S. No.	Particular	Amount (Rs. In Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

(a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s): **Not Applicable**

1	2	3	4	5	6	7	8	9
S. No.	Project ID.	Name of the Project.	Financial Year in which the Project was commenced	Project Duration	Total amount allocated for The project (in Rs.).	Amount spent on the project In the reporting Financial Year (in Rs).	Cumulative amount spent at The end of Reporting Financial Year. (In Rs.)	Status of the project- Completed /Ongoing.
1								
Total								

8. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the financial year: **Not Applicable**

(Asset –wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR Spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, the address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). **Not Applicable**

s/d
(Manoj Jain)
CEO

s/d
(Piyush Gupta)
CFO

s/d
(Inder Prakash Jain)
Chairman CSR Committee

Date: 20.05.2023
Place: Kota

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,

The members of

Shricon Industries Limited

**112B, First Floor, Shakti Nagar,
Kota, 324009, Rajasthan, India**

CIN: L15100RJ1984PLC040606

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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;
- 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 to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IV. As confirmed by the management, there are no sector specific laws that are 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;
- ii. The Listing Agreement entered into by the Company with BSE Limited.

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

I further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

Place : Kota
Date : 20-05-2023
UDIN: A048426E000343402

For Bharat Rathore & Associates,
Company Secretaries

s/d
CS Bharat Rathore
Membership No. ACS 48426
COP No 20295

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

To,
The members of
Shricon Industries Limited
112B, First Floor, Shakti Nagar,
Kota, 324009, Rajasthan, India
CIN: L15100RJ1984PLC040606

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

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

Place : Kota
Date : 20-05-2023
UDIN: A048426E000343402

For Bharat Rathore & Associates,
Company Secretaries

s/d
CS Bharat Rathore
Membership No. ACS 48426
COP No 20295

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

- i. Name(s) of the related party and nature of relationship: **N.A**
- ii. Nature of contracts/arrangements/transactions: **N.A**
- iii. Duration of the contracts / arrangements/transactions: **N.A**
- iv. Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A**
- v. Justification for entering into such contracts or arrangements or transactions: **N.A**
- vi. Date(s) of approval by the Board: **N.A**
- vii. Amount paid as advances, if any: **N.A**
- viii. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A**

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

The Details of material contracts or arrangement or transactions at arm's length basis for the year ended on March 31st, 2019 are as under:

S. No.	Name(s) of the related party and nature of relationship	Nature of Contract/ arrangements / transactions	Duration of the Contract/ arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Om Prakash Maheshwari, Director of the Company	Sale of property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheswari, Director of the Company, at a consideration of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only).	NIL	Proposed raising of funds of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lacs only) against sale of property situated at Plot bearing Khasra no. 17 admeasuring 0.5585 hectare located in Aktasa, Tehsil Talera, Bundi, Rajasthan, to Mr. Om Prakash Maheswari (related party) against consideration received in cash.	It is proposed to approve/ratify the transaction by members	NIL

**For and on behalf of the Board of Directors
Shricon Industries Limited**

Place: Kota
Date: 20.05.2023

s/d
Om Maheshwari
DIN-00185677

s/d
Inder Prakash Jain
DIN-00229945

Form No. MGT-11

Proxy form

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

CIN: **L15100RJ1984PLC040606**

Name of the Company: **SHRICON INDUSTRIES LIMITED**

Registered office:

Name of the Member(s): _____
Registered Address: _____
Registered E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 37th Annual General Meeting of members of the Company, to be held on Monday, 19th day of June, 2023 at 4.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Type of Resolution	Vote* (Please mention no. of shares)		
			For	Against	Abstain
ORDINARY BUSINESS					
1.	Adoption of the financial statements of the Company for the year ended on 31 March, 2023 together with the reports of the Board and Auditor's thereon.	Ordinary			
2.	Re-appointment of Mr. Om Praksah Maheshwari as a Director, liable to retire by rotation.	Ordinary			

SPECIAL BUSINESS

3.	Ratification of the material related party transaction between the Company and its Related Party	Special			
----	--	---------	--	--	--

Signed this day of..... 2023

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: 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.

X-----X-----X-----X-----X-----X-----X-----X-----X-----X-----X



Independent Auditor's Report

To the Members of Shricon Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **SHRICON INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the Financial Statements and Auditor's Report thereon

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

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



75, Samridhi , New Grain Mandi, Kota-324007

☎:0744-2364691- 791,

e-mail: kalanikota@gmail.com: www.kalanico.com



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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to standalone financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:





- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) Based on the audit procedures performed by us, no such information has come to our knowledge that could have any adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- h) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the act, as amended: in our opinion and to the best of our information and according to the explanations given to us. No remuneration has been paid by the company to its directors during the year.
- j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner





whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year by the company.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



For KALANI AND COMPANY
Chartered Accountants
FRN- 000722C

Place: Kota

Dated: 20/05/2023

UDIN: 23400580B6XAX8558

[Navneet Jajoo]
Partner
M. No. 400580



Annexure 'A'

The Annexure referred in Paragraph 1 of Our report on "Other Legal and regulatory Requirements".

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and showing particulars of intangible assets;
 - b) Management had provided reasonable assurance that Property, Plant & Equipment have been physically verified in accordance with a phased program of verification, considering the size of the company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed.
 - c) The company holds immovable properties and title deeds of such are held in the name of the company.
 - d) The company has not revalued its Property, Plant & Equipment or intangible assets or both by any amount.
 - e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore paragraph 3 sub-clause i(e) is not applicable to the company.

- ii.
 - a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.

 - b) The company has not taken any loans or advance from any bank, financial institution on the security of the current assets for the purpose of the working capital. Hence reporting under clause 3(ii)(b) is not applicable.

- iii.
 - a) On the basis of audit procedures performed by us: No loans and advances provided by the company

 - b) According to the information provided to us, The company has not granted any loans or advances which is either repayable on demand or without agreement to any party. The company has complied with relevant provisions of Companies Act, 2013.

- iv. As per audit evidence obtained from audit procedures performed, the company has complied with the provisions of section 185 and 186 of the act, with respect to loans, investments, guarantees and securities made.

- v. The company has not accepted any deposits or amounts which are deemed to be deposit Hence reporting under clause 3(v) of the order is not applicable.





- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the order is not applicable to the company.
- vii. a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period more than six months from the date of becoming payable.
- b) According to information and explanation given to us, there are no dues in respect of income tax, Goods and services tax and cess whichever applicable, which have not been deposited on account of any disputes pending before appropriate authorities.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the order is not applicable.
- ix. According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not stand defaulted in any of the conditions specified in paragraph 3(ix) of order and has complied with relevant provisions of the Companies Act, 2013.
- x. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.





- c) The company has not faced any whistle-blower complaints. Accordingly, the provisions of clause 3(xi) of the order are not applicable to the company.
- xii. According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the financial statements as required by the applicable accounting standards.
- xiv. The company has adopted proper internal control system considering its size and business. However provisions of section 138 of the Companies Act, 2013 is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
d) The group to company belongs does not have any core investment company. Therefore Clause 3(xvi)(d) of order is not applicable to the company.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the





date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company is not liable to section 135 of Companies Act, 2013. Therefore clause 3(xx) of the order is not applicable to the company.

Place: Kota
Dated: 20/05/2023
UDIN: 23400580BGXAAX8558



For KALANI & COMPANY
Chartered Accountants
FRN- 000722C

[Navneet Jajoo]
Partner
M. No. 400580



Annexure "B"

Report on Internal Financial Controls over Financial Reporting

Report on Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone Financial Statements of **SHRICON INDUSTRIES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.





Meaning of Internal Financial Controls with reference to standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls with reference to standalone Financial Statements and such Internal Financial Controls with reference to standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for Internal Financial Control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kota
Dated: 20/05/2023
UDIN: 23400580BGXAAX8558



For KALANI AND COMPANY
Chartered Accountants
FRN- 000722C

[Navneet Jajoo]
Partner
M. No. 400580

SHRICON INDUSTRIES LIMITED

Registered Office: 112B, First Floor, Shakti Nagar, Kota (Rajasthan)-324009 Ph. No. 0744-2500492,692 Fax : 0744-3040050 email : investor.shricon@gmail.com, Website : www.shricon.in

CIN : L45200RJ1984PLC040606

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31.03.2023

Particulars		₹ in Lacs) (except EPS)				
		Quarter ended			March 31, 2023	March 31, 2022
		31.03.2023	31.12.2022	31.03.2022		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue					
I	Income from Operations	0.19	0.00	0.00	0.19	0.00
II	Other Income	145.87	(0.16)	13.96	170.05	91.74
III	Total Income (I-II)	146.06	(0.16)	13.96	170.24	91.74
IV	Expenses					
	Cost of Material Consumed	0.13	0.00	0.00	0.13	0.00
	Changes in inventories of Study Material	0.00	0.00	0.00	0.00	0.00
	Employees Benefit Expenses	1.64	1.91	1.56	6.95	5.85
	Finance Cost	6.87	7.38	7.90	29.69	41.12
	Depreciation & Amortisation	0.54	0.01	0.28	2.25	1.39
	Other expenses	0.71	0.35	1.67	10.25	6.30
	Total Expenses	9.89	9.65	11.41	49.27	54.66
V	Profit before tax (III-IV)	136.17	(9.81)	2.55	120.97	37.08
VI	Tax Expenses					
	a) Current tax	0.00	0.00	0.00	0.00	0.00
	b) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
	c) Deferred tax	0.01	0.00	0.00	0.01	0.00
	d) Income tax for earlier years	0.00	0.01	0.00	0.01	0.00
	Total taxes	0.01	0.01	0.00	0.02	0.00
	Profit after tax (V-VI)	136.16	(9.82)	2.55	120.95	37.08
VII	Profit for the Year	136.16	(9.82)	2.55	120.95	37.08
VIII	Other Comprehensive Income (net of taxes)					
	(A) Items that will not be Reclassified to Profit or Loss:	0.00	0.00	0.00	0.00	0.00
	(B) Items that will be Reclassified to Profit or Loss:	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
IX	Total Comprehensive Income for the Year	136.16	(9.82)	2.55	120.95	37.08
X	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	124.00	124.00	124.00	124.00	124.00
XI	Earnings Per Share (EPS) (Rs./ Share)					
	a) Basic EPS - Not annualised	10.98	(0.79)	0.21	9.75	2.99
	b) Diluted EPS - Not annualised	10.98	(0.79)	0.21	9.75	2.99



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari

DIRECTOR

STATEMENT OF STANDALONE ASSETS & LIABILITIES		
Particulars	₹ in Lakh)	
	(Audited)	(Audited)
	31.03.2023	31.03.2022
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	0.00	0.00
(b) Capital work in progress	0.00	0.00
(c) Investment Property	418.28	575.60
(d) Financial Assets		
(i) Investments	26.26	29.94
(ii) Loans	0.00	0.00
(e) Deferred tax assets(Net)	0.02	0.02
(f) Other non-current assets	0.00	0.00
	444.56	605.57
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	0.15	4.33
(ii) Cash and Cash Equivalents	1.68	1.94
(iii) Loans	0.00	0.00
(b) Other current assets	2.53	0.03
	4.36	6.30
TOTAL ASSETS	448.92	611.87
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	124.00	124.00
(b) Other Equity	221.82	100.87
	345.82	224.87
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	101.81	377.09
	101.81	377.09
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial liabilities	0.59	8.96
(b) Other Current Laibilities	0.70	0.95
(c) Current Tax Liabilites (Net)	0.00	0.00
	1.29	9.91
TOTAL EQUITY AND LIABILITIES	448.92	611.87



SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR


SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

- 1 Previous Year figures have been regrouped/ rearranged/ recasted wherever considered necessary to make them comparable with current Year.
- 2 The management has considered the whole business of the company as a single segment, thus segment reporting is not required.
- 3 These results have been reviewed by the the Board of Directors at their respective meeting held on May 20. 2023 The Statutory Auditors of the Company have carried out a audit for the same.
- 4 The company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by Ministry of Corporate Affairs (MCA) and applied the standard to its leases. This has resulted in recognising right of use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter/year is not material.
- 5 The standalone figures for the quarter ended March 31, 2023 and Dec 31, 2022 are the balancing figures between the audited figures in respect to the full financial year and the published figures of month ending March 31, 2023 and March 31, 2022 respectively , which were subject to limited review by the statutory auditors.
- 6 Pending Investor Complaint for the year ended 31 March. 2023: NIL


DATE : 20.05.2023

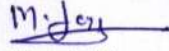
Place : Kota


Om Prakash Maheshwari
Director
DIN : 00185677



Neelima Maheshwari
Director
DIN : 00194928


Piyush Gupta
CFO


Manoj Jain
CEO



Shricon Industries Limited
INDAS Balance Sheet as at 31.03.2023
CIN : L45200RJ1984PLC040606

(₹ in Lacs)

Particulars	Note No.	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	5	0.00	0.00
(b) Capital work in progress	5	-	-
(c) Investment Property	6	418.28	575.60
(d) Financial Assets			
(i) Investments	7	26.26	29.94
(ii) Loans		-	-
(e) Deferred Tax Assets (Net)	8	0.02	0.02
(f) Other non current assets	9	-	-
		444.56	605.57
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	10	0.15	4.33
(ii) Cash and Cash Equivalents	11	1.68	1.94
(iii) Loans		-	-
(b) Other Current Assets	12	2.53	0.03
		4.36	6.30
TOTAL ASSETS			
		448.92	611.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	124.00	124.00
(b) Other Equity	14	221.82	100.87
		345.82	224.87
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	101.81	377.09
		101.81	377.09
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	16	0.59	8.96
(b) Other Current Liabilities	17	0.70	0.95
(c) Provisions	18	-	-
		1.29	9.91
TOTAL EQUITY AND LIABILITIES			
		448.92	611.87

The accompanying notes 1 to 32 are an integral part of the Financials Statements.

As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

(Navneet Jajoo)
Partner
M. No. : 400580



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

Om Prakash Maheshwari
Om Prakash Maheshwari
Director
DIN : 00185677

Manoj Jain
Manoj Jain
CEO

Neelima Maheshwari

Neelima Maheshwari
Director
DIN : 00194928

Piyush Gupta
Piyush Gupta
CFO

Date : 20.05.2023
Place : Kota

Shricon Industries Limited
Profit and Loss statement for the Year ended 31.03.2023
CIN : L45200RJ1984PLC040606

(₹ in Lacs)

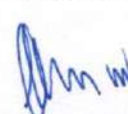
Sr. No.	Particulars	Note No.	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
I	Revenue from operations	19	0.19	-
II	Other Income	20	170.05	91.74
III	Total Revenue (I+II)		170.24	91.74
IV	Expenses			
	Cost of material Purchase	21	0.13	-
	Employee benefits expense	22	6.95	5.85
	Finance costs	23	29.69	41.12
	Depreciation and Amortization expense	5	2.25	1.39
	Other expenses	24	10.25	6.30
	Total expenses		49.27	54.66
V	Profit before exceptional items and tax (III-IV)		120.97	37.08
VI	Prior Year Item		-	-
VII	Profit before tax (V-VI)		120.97	37.08
VIII	Tax expense:			
	(1) Provision for Income Tax		-	-
	(2) Early year taxes		0.01	-
	(3) MAT Credit arise		-	-
	(4) Deferred tax		0.01	0.00
			0.02	0.00
IX	Profit/ (Loss) after tax for the Year (VII - VIII)		120.95	37.08
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement benefit of defined benefit plans			
	-Income tax expense on remeasurement benefit of defined benefit plans			
XI	Total Other Comprehensive Income for the Year			
XII	Total Comprehensive Income for the Year		120.95	37.08
XIII	Earnings per equity share:			
	(1) Basic		9.75	2.99
	(2) Diluted		9.75	2.99

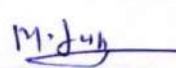
As per our report of even date attached for KALANI & COMPANY Chartered Accountants FRN : 000722C

(Navneet Jajoo)
Partner
M. No. : 400580




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


Om Prakash Maheshwari
Director
DIN : 00185677


Manoj Jain
CEO


Neelima Maheshwari
Director
DIN : 00194928


Piyush Gupta
CFO

Date : 20.05.2023
Place : Kota

Shricon Industries Limited

Cash Flow Statement

CIN : L45200RJ1984PLC040606

(₹ in Lacs)

Sr. No.	Particular	31.03.2023	31.03.2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax & Extraordinary Items	120.97	37.08
	Adjustments for :		
	Depreciation	2.25	1.39
	Bad debts	4.31	0.00
	Dividend Income	(0.31)	0.00
	Unrealised Gain / Loss on securities	3.71	(6.83)
	Gain on sale of Land/Houses	(173.45)	(84.77)
	Interest Paid	29.69	41.12
	Operating Profit before Working Capital Changes	(12.83)	(12.01)
	Adjustments for :		
	Increase/(Decrease) in Current Liabilities	(8.63)	(5.55)
	(Increase)/Decrease in Trade Receivables	(0.15)	0.02
	(Increase)/Decrease in Non Current Assets	0.00	0.00
	(Increase)/Decrease in Current Assets	(2.50)	6.55
	Cash generated from Operations	(24.11)	(10.99)
	Income Tax	0.01	0.00
	Cash flow before Extraordinary Items	(24.12)	(10.99)
	Extraordinary items	0.00	0.00
	Net Cash flow from Operating Activities	(24.12)	(10.99)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Securities	0.00	0.00
	Sale of Securities	0.00	0.00
	Purchase of Land and building	(12.50)	0.00
	CWIP Incurred	0.00	(41.01)
	Sale of Land & building	167.56	235.00
	Gain on sale of Land/Houses	173.45	0.00
	Gain Realised on sale of securities	0.00	0.00
	Dividend Income	0.31	0.00
	Net Cash flow from / Used in Investing Activities	328.82	193.99
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(29.69)	(41.12)
	Unsecured Loan (net of Interest)	(275.28)	(141.44)
	Net Cash flow from / Used in Financing Activities	(304.97)	(182.57)
	Net Decrease / Increase in Cash or Cash Equivalents	(0.26)	0.43
	Opening Cash & Cash Equivalents	1.94	1.51
	Closing Cash & Cash Equivalents	1.68	1.94

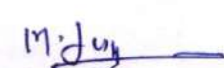
As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C



(Navneet Jajoo)
Partner
M. No. : 400580

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


Om Prakash Maheshwari
Director
DIN : 00185677


Manoj Jain
CEO


Neelima Maheshwari
Director
DIN : 00194928


Piyush Gupta
CFO

Date : 20.05.2023
Place : Kota

Shricon Industries Limited
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

(1) Current reporting Year

Balance as at 01.04.2022	Changes in Equity Share Capital due to prior Year errors	Restated balance at the beginning of the current Reporting Year	Changes during the year	Balance as of 31.03.2023
124.00	-	-	-	124.00

(2) Previous reporting Year

Balance as at 01.04.2021	Changes in Equity Share Capital due to prior Year errors	Restated balance at the beginning of the current Reporting Year	Changes during the year	Balance as of 31.03.2022
124.00	-	-	-	124.00

B. OTHER EQUITY

Previous Reporting Year

Particulars	Preference Share Capital	Securities Premium	Retained Earnings	Total
Balance as at 01.04.2021	-	-	63.79	63.79
Profit for the Year	-	-	37.08	37.08
Total Comprehensive income for the Year	-	-	37.08	37.08
Balance as at 31.03.2022	-	-	100.87	100.87

Current Reporting Year

Particulars	Preference Share Capital	Securities Premium	Retained Earnings	Total
Balance as at 01.04.2022	-	-	100.87	100.87
Profit for the Year	-	-	120.95	120.95
Total Comprehensive income for the Year	-	-	120.95	120.95
Balance as at 31.03.2023	-	-	221.82	221.82

As per our report of even date attached

for KALANI & COMPANY

Chartered Accountants

FRN : 000722C

(Navneet Jajoo)

Partner

M. No. : 400580



Date : 20.05.2023

Place : Kota

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

Om Prakash Maheshwari

Director

DIN : 00185677

Neelima Maheshwari

Director

DIN : 00194928

Manoj Jain

CEO

Piyush Gupta

CFO

Shricon Industries Limited
Notes to Financial Statements
For the year ended 31st MARCH, 2023

1 The Company overview

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

Shricon Industries Limited (The Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009, INDIA. These financial statements were authorized for issue by the Board of Directors on 20.05.2023

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accordingly the company has prepared these financial statements which comprises the balance sheet as at 31.03.2023, the statement of profit & loss, the statement of cash flows & the statement of changes in equity for the year ended 31.03.2023 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

(ii) Basis of Measurement

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

(iii) Use of Estimates & Judgements

The Preparation of financial statements in conformity with Ind As requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the Year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates (Refer note No. 4 on critical accounting estimates, assumptions & judgments).

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

3 Significant Accounting policies

(i) Functional and presentation currency

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



SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

(ii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

Investment in subsidiaries, associate and Joint venture

Investments in shares of Subsidiaries, Joint Venture & Associates are measured at cost subject to impairment losses, if any.

Investment in Mutual Funds

Investments in Mutual Funds (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

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"

(iii) Equity

(a) Share Capital and security premium

The authorized share capital of the Company as of 31.03.2023 Rs. 125 Lacs divided into 12.50 Lacs equity shares of Rs. 10 each. Par value of equity shares is recorded as share capital and amount received in excess of par value is classified as share premium.

(b) Retained Earnings

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

(iv) Property, Plant and Equipment

(a) Recognition and measurement

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

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

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



SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari
DIRECTOR

- B. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the Year in which the costs are incurred.
- C. An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposals determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.
- D. Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.
- E. Property, plant and equipment except freehold land held for use in the supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at historical cost.

(b) *Depreciation/ Amortisation*

- A. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- B. Depreciation on tangible assets is provided as per the provisions of Part C of schedule II of the Companies Act, 2013 based on useful life and residual value.

(v) **Investment properties**

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

(vi) **Intangible Assets**

- (a) Leasehold land is stated at historical cost less amortisation. Amortisation is recognised on a straight-line basis over their estimated useful lives. Leasehold land is amortised over the Year of lease as per lease agreement.

(vii) **Impairment of Assets**

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

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

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

Recoverable amount is determined:

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



SHRICON INDUSTRIES LIMITED

 DIRECTOR

SHRICON INDUSTRIES LIMITED

 DIRECTOR

(viii) Provisions, Contingent Liabilities and Contingent Assets

(a) Provisions are recognised, when :-

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

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

(b) Contingent liability :

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable and the amount of the liability can be reasonably estimated.

Contingent liability is disclosed in the case of :

- ➔ A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- ➔ A present obligation when no reliable estimate is possible; and
- ➔ A possible obligation arising from past events where the probability of outflow of resources is not remote.

(c) Contingent Asset :

A Contingent Asset is a possible asset that arise from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

(d) Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and adjusted accordingly.

(ix) Revenue Recognition

Income considered receivable is accounted for on accrual basis except those, which cannot be, ascertain with certainty in the respective accounting year.

(x) Finance Cost

Finance cost comprises interest cost on borrowings. Borrowing cost that are not directly attributable to a qualifying asset are recognized in the statement of profit & loss account using effective interest rate.

Processing fees charged on term loan is recognized in the statement of profit & loss over the tenure of the loan and balance of the processing fee is reduced from loan amount of current Year.

(xi) Other Income

(a) Dividend

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date.

b) The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis.

(xii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

(a) Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit & loss account because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The companies current tax is calculated using tax rates enacted by the end of the reporting Year related to current Year subject to provisions of MAT as per IT Act.



SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

(b) *Deferred income tax*

Deferred Tax is recognized on temporary timing differences between the tax bases of assets & liabilities & their carrying amounts, at the rates that have been enacted at the reporting date. The ultimate realisation of deferred tax assets depends upon the generation of future taxable profits during the Year in which those temporary differences & tax loss carry forward become deductible. The company considers the expected reversal of deferred tax liabilities & projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however could be reduced in the next term if estimates of future taxable income during the carry forward Year are reduced.

(xiii) **Earning per share**

Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the Year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the Year.

4 Critical accounting estimates, assumptions and judgements:-

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

i) **Income taxes**

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

ii) **Contingencies**

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

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

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

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

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

v) **Impairment of financial assets**

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

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

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



SHRIGON INDUSTRIES LIMITED

DIRECTOR

SHRIGON INDUSTRIES LIMITED

Neeha Maheshwari

DIRECTOR

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

5 Property, Plant and Equipment

(₹ in Lacs)

	Plant & Equipments	Furniture & fixtures	Computer	Office Equipments	Total
Gross carrying value:					
As at 01.04.2022	0.00	0.00	0.00	0.00	0.00
Additions	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.03.2023	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation/ impairment:					
As at 01.04.2022	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.03.2023	-	-	-	-	-
Net carrying value					
As at 31.03.2022	0.00	0.00	0.00	0.00	0.00
As at 31.03.2023	0.00	0.00	0.00	0.00	0.00

6 Investment properties

	Lease-Hold Residential	Freehold Land	Total
Gross carrying value:			
As at 01.04.2022	265.92	318.96	584.88
Additions	12.50	-	12.50
Disposal/ adjustments	65.98	104.03	170.00
As at 31.03.2023	212.44	214.93	427.37
Accumulated depreciation:			
As at 01.04.2022	9.28	-	9.28
Additions	2.25	-	2.25
Disposal/ adjustments	2.44	-	2.44
As at 31.03.2023	9.09	-	9.09
Net carrying value			
As at 31.03.2022	256.64	318.96	575.60
As at 31.03.2023	203.35	214.93	418.28



SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

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

(₹ in Lacs)

7	Non Current Investment	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Swastika Investmart (Listed shares)	26.26	29.94
	15,447 Nos. (Previous Year-15,447 Nos.) units of ₹ 10 each		
	Total	26.26	29.94

8	Deferred Tax Assets	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Deferred Tax Assets	0.02	0.02
	Total	0.02	0.02

9	Other non current assets	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Deposit with income tax authorities	-	-
	Capital Advances	-	-
	Total	-	-

10	Trade receivables	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	0.15	4.33
	Total	0.15	4.33

Particular	Due Ageing					Total
	Up to 6 months	6 months - 1 Year	1-2 Year	2-3 year	More Than 3 Year	
Trade Receivables						
As at 31 March 2023						
(i) Undisputed Trade Receivable- Considered Good Unsecured	0.15	-	-	-	-	0.15
(ii) Undisputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Net Total	0.15	-	-	-	-	0.15



SHRICON INDUSTRIES LIMITED
[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED
[Signature]
DIRECTOR

As at 31 March 2022						
(i) Undisputed Trade Receivable- Considered GoodUnsecured	-	-	-	4.33	-	4.33
(ii) Undisputed Trade Receivable- Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Net Total	-	-	-	4.33	-	4.33

11 Cash & Bank Balance	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
Cash & Cash Equivalents		
Cash on hand	0.92	0.62
On Current Accounts	0.76	1.32
Total	1.68	1.94

12 Other Current Assets	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
Prepaid Expenses	-	-
Income Tax Refund 20-21	-	-
GST Receivable	-	-
TDS Receivable	2.53	0.03
Total	2.53	0.03



SHRICOM INDUSTRIES LIMITED

 DIRECTOR

SHRICOM INDUSTRIES LIMITED
 Neelima Maheshwari
 DIRECTOR

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

13. Equity Share Capital

(₹ in Lacs)

Share Capital	As at 31/03/2023	As at 31/03/2022
Authorised		
12,50,000 Equity Shares of ` 10/- each with voting rights	125.00	125.00
	-	-
Issued:		
12,40,000 Equity Shares of ` 10/- each with voting rights	124.00	124.00
	-	-
Subscribed and paid-up:		
12,40,000 Equity Shares of ` 10/- each with voting rights	124.00	124.00
	-	-
TOTAL	124.00	124.00

RECONCILIATION OF NUMBER OF SHARES

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

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of shareholder	As at 31/03/2023 No. of shares
Imperial Infin Private Limited	125,000
Mr. Om Prakash Maheshwari	182,050
Mr. Nawal Kishore Maheshwari	182,050
Mr. Pramod Maheshwari	157,093
Wellwin Technosoft Private Limited	232,280

As per records of the company, including its register of shareholders/members.

SHAREHOLDING OF PROMOTER

Shares held by promoters at the end of the year 31.03.2023

Name of Promoter	No. Of Shares	% of Total Shares	% Change During the year
Equity Share Capital			
1. Imperial Infin Private Limited	125,000	10.08%	0%
2. Mr. Om Prakash Maheshwari	182,050	14.68%	0%
3. Mr. Nawal Kishore Maheshwari	182,050	14.68%	0%
4. Mr. Pramod Maheshwari	157,093	12.67%	0%
5. Wellwin Technosoft Private Limited	232,280	18.73%	0%

14. Other Equity

(₹ in Lacs)

	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
Surplus In Statement Of Profit & Loss		
Balance Brought Forward	100.87	63.79
Add: Profit as per Statement of Profit and Loss	120.95	37.08
Net Surplus as per Statement of Profit & Loss	221.82	100.87
TOTAL	221.82	100.87



SHRICON INDUSTRIES LIMITED

SHRICON INDUSTRIES LIMITED

DIRECTOR

DIRECTOR

Neha Maheshwari

Shricon Industries Limited
INDAS Balance Sheet as at 31.03.2023

(₹ in Lacs)

15	Borrowings	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Long Term Borrowings		
	Unsecured Loan from related parties	101.81	377.09
	TOTAL	101.81	377.09
16	Other Financials Liabilities	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Salaries & benefits	0.45	0.53
	Other payable	0.14	1.69
	Retention amount Payable	-	6.74
	TOTAL	0.59	8.96
17	Other Current Liabilities	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Withholding and other taxes	0.70	0.95
	Chq in Hand	-	
	TOTAL	0.70	0.95
18	Provisions	Ind AS as at 31.03.2023	Ind AS as at 31.03.2022
	Provision for Tax	-	-
	TOTAL	-	-



SHRICON INDUSTRIES LIMITED
[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED
Neelima Maheshwari
DIRECTOR

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

19 Revenue from operations

(₹ in Lacs)

Particular	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Sales of Books (Educational)	0.19	-
Total	0.19	-

20 Other Income

Particular	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Dividend Income	0.31	-
Gain on sale of Land/Houses	173.45	84.77
Income from investments	(3.71)	6.83
Interest on Income Tax Refund	-	0.14
Total	170.05	91.74

21 Cost of Material Purchase

Particular	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Books Purchase	0.13	-
Total	0.13	-

22 Employee Benefits Expenses

Particulars	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Salaries, Wages and Bonus	6.95	5.85
Total	6.95	5.85

23 Finance costs

Particular	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Interest Cost -Unsecured Loan	29.69	41.12
Total	29.69	41.12

24 Other Expenses

Particulars	For the Year ended as on 31.03.2023	For the Year ended as on 31.03.2022
Auditors' remuneration	0.18	0.36
Bank charges	0.01	0.00
Advertising	-	0.02
Legal and professional charges	0.36	0.16
Listing Fees	5.34	5.21
Interest on TDS	-	0.04
Market Place Exp.	0.04	-
Demat Exp	0.01	0.01
GST Exp.	0.00	-
Brokeragr Exp	-	0.50
Bad Debts	4.31	-
Total	10.25	6.30



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari

DIRECTOR

Shricon Industries Limited

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

(₹ in Lacs)

Particulars	Mar' 23	Mar' 22
Basic EPS:-		
Net profit after prior Year items and Income tax (')	120.95	37.08
Weighted average number of equity shares outstanding at the end of the Year	1,240,000	1,240,000
Basic EPS (in Rs.)	9.75	2.99
Diluted EPS:-		
Adjusted profit for diluted earning per share (')	120.95	37.08
Weighted average number of shares outstanding for diluted earning per share	1,240,000	1,240,000
Diluted EPS (in Rs.)	9.75	2.99

25 (b) **Segment Reporting :**

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

26 **Financial risk management objectives and Policies**

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

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

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

(₹ in Lacs)

Particulars	As at March 31, 2023			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	101.81	-	101.81	101.81
Other Liabilities	0.59	0.59	-	0.59
Total	102.40	0.59	101.81	102.40
Particulars	As at March 31, 2022			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	377.09	-	377.09	377.09
Other Liabilities	8.96	8.96	-	8.96
Total	386.05	8.96	377.09	386.05

27 **Capital risk management**

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

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

(₹ in Lacs)

Particulars	As at March	
	31,2023	31,2022
Borrowings	101.81	377.09
Less: Cash and Cash equivalents	1.68	1.94
Net debt	100.13	375.15
Equity Share Capital	124.00	124.00
Other Equity	221.82	100.87
Total Capital	345.82	224.87
Capital and net debt	445.94	600.02
Gearing ratio	22.45%	62.52%

SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR

SHRICON INDUSTRIES LIMITED

[Signature]
DIRECTOR



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

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

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

28 (b) Fair Valuation techniques

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

(₹ in Lacs)

Particular	As at 31.03.2023		As at 31.03.2022	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
<i>(a) At fair value through profit & loss</i>				
Non-Current Investment in shares	26.26	26.26	29.94	29.94
<i>(b) At Amortized Cost</i>				
Others	1.83	1.83	6.27	6.27
Total	28.09	28.09	36.22	36.22
(ii) Financial Liabilities				
At Amortized Cost				
Borrowing	101.81	101.81	377.09	377.09
Others	0.59	0.59	8.96	8.96
Total	102.40	102.40	386.05	386.05

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

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

29 Disclosures as required by Indian Accounting Standard (IND AS) 24 Related Party Disclosures**(a)** Relationships:

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

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

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

(₹ in Lacs)

Sr No.	Nature of transaction / relationship	For the Year ended as on 31/03/2023	For the Year ended as on 31/03/2022
1	Loan received Key Management Personnel Om Prakash Maheshwari	35.50	51.05
	Total	35.50	51.05
2	Loan repaid Key Management Personnel Om Prakash Maheshwari	340.47	229.50
	Total	340.47	229.50
3	Interest Expenses Key Management Personnel Om Prakash Maheshwari	29.69	41.12
	Total	29.69	41.12
4	Purchase Enterprise under Same Management Career Point Edutech Limited	0.13	-
	Total	0.13	-
5	Sale of Fixed Assets Key Management Personnel Om Prakash Maheshwari	250.00	-
	Total	250.00	-



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari

DIRECTOR

(c) Amount due to / from related parties

(₹ in Lacs)

Sr No.	Nature of transaction / relationship	As at 31/03/2023	As at 31/03/2022
1	Long Term Borrowings Key Management Personnel Om Prakash Maheshwari	101.81	377.09
	Total	101.81	377.09

30 Income Tax:

Amounts recognized in Statement of Profit and Loss

(₹ in Lacs)

Particulars	Mar-23	Mar-22
Current Income Tax		
- Current year	0.00	0.00
- Adjustment in respect of current income tax of earlier year	0.01	0.00
MAT (Credit) Entitlement	0.00	0.00
Deferred Tax- Relating to origination and reversal of temporary differences	0.01	0.00
Income tax expense reported in the statement of profit & loss	0.02	0.00



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari

DIRECTOR

31. Other Additional information related to financial statements.

a Title deed of immovable property not held in the name of Company.

The company does not have any immovable property without title in name of company as on date 31.03.2023

b Borrowings

The Company has not borrowed from banks or financial institutions on the basis of security of current assets hence the company has not filed any quarterly return or statement with bank or financial institutions.

c Utilization of Borrowed funds and Share Premium or any other fund.

The Company has neither given loans & advances to any person with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) nor provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

d Wilful Defaulter* - The company is not a wilful defaulter by any bank or financial Institution or other lender

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

e Relationship with Struck off Companies: The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f Registration of charges or satisfaction with Registrar of Companies

No Charge was created on the assets of the company and the securities held by the company for the FY 2022-23

g Compliance with number of layers of companies: The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

h Disclosure of Ratios: For calculation of ratios, guidelines issued by the ICAI are considered

Sr. No.	Ratio	FY 2022-23	FY 2021-22	% of Variation	Reason for change in the ratio by more than 25% as compared to the preceding year and other remarks
1	Current Ratio,(Current assets / Current liabilities)	3.38	0.64	-432%	Current Liabilities of the company increased due to short term borrowings taken by company in current reporting Year.
2	Debt-Equity Ratio,(Total liabilities /Share holder funds)	0.30	1.72	83%	This ratio change due to loss in company in last 2 years
3	Debt Service Coverage Ratio (net operating income /debt service) debt service =interest & lease payments +principal repayments	NA	NA		Company has no term loan , therefore not applicable .
4	Return on Equity Ratio,(net income /share holders fund)	0.35	0.16	112%	Net Income in current Year high as compared to previous reporting Year, Because of Capital gain income arise in current Year.
5	Inventory turnover ratio,(inventory turnover =COGS*/opening + closing) / 2	NA	NA	NA	NA
6	Trade Receivables turnover ratio, = Net Sales / Avg Trade Receivable	1.26	NA	0%	Turnover of Company zero in previous reporting Year.
7	Trade payables turnover ratio,	NA	NA	NA	Company has no trade payable
8	Net capital* turnover ratio = Sales Turnover / Net Capital* net capital=CA-CL	0.06	NA	NA	Turnover of Company zero in previous reporting Year.
9	Net profit* ratio = PAT/Total Revenue,* profit after tax	0.71	0.40	76%	PAT in current Year high as compared to previous reporting Year, Because of Capital gain on sale of property arise in current Year.
10	Return on Capital employed, (EBIT/ Capital Emp)(Capital Emp = Share Holder Fund + NCL)	0.34	0.13	159%	Capital gain on sale of property arise in current Year, So this ratio is high as compared to previous year
11	Return on investment.	0.01	NA	NA	Company does not earn income on investments in Previous Year



SHRIGON INDUSTRIES LIMITED

 DIRECTOR

SHRIGON INDUSTRIES LIMITED
 Neelima Maheshwari
 DIRECTOR

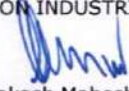
- i **Scheme of Arrangement under section 230-232 of the Companies Act, 2013** : No scheme of Arrangements has been filed by the company during the FY 2022-23, therefore this clause is not applicable to company .
- j The company dose not has any undisclosed income which requires disclose or surrender in the tax assessments under the Income Tax Act, 1961 during the FY 22-23 Accordingly, this clause is not applicable to company.
- k The company has not traded or invested in Crypto currency or virtual currency during the financial year . therefore this clause is not applicable to company .
- 32 Previous year figures have been regrouped/rearranged/recasted wherever consider necessary to make them comparable with current Year.

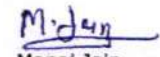
As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

(Navneet Jajoo)
Partner
M. No. : 400580



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


Om Prakash Maheshwari
Director
DIN : 00185677


Manoj Jain
CEO



Neelima Maheshwari
Director
DIN : 00194928


Piyush Gupta
CFO

Date : 20.05.2023
Place : Kota