



# SHAMROCK INDUSTRIAL COMPANY LTD.

CIN: L24239MH1991PLC062298

Regd. Off: 83-E, Hansraj Pragji Building, Off Dr. E. Moses Road, Worli, Mumbai - 400 018, India.  
Email Id: shamrockfin@gmail.com | Tel.: +91-22 4077 8884 | Fax.: +91-22 2498 3300

**Date: 31<sup>st</sup> August, 2019**

**To,**  
**BSE Limited**  
Corporate Relationship Dept,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400001

**Scrip Code: 531240**

**ISIN: INE022F01015**

**Sub: Submission of 28<sup>th</sup> Annual Report 2018-19**

Dear Sirs,

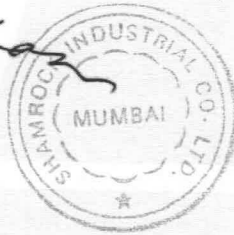
Please find enclosed the copy of 28<sup>th</sup> Annual Report for F.Y. 2018-19 of the Company, in compliance of provision of Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly acknowledge the receipt

**For Shamrock Industrial Company Limited**

*K. K. Khokhani*

**Kamlesh Khokhani**  
**Managing Director**



**28th Annual General Meeting**

**ANNUAL  
REPORT  
2018-19**

**SHAMROCK  
INDUSTRIAL  
COMPANY  
LIMITED**

# CONTENTS

| <b>Particulars</b>   | <b>Page No.</b> |
|--|-----------------|
| Corporate Information & other Details  | 3               |
| Notice of 28th Annual General Meeting of the Company   | 4               |
| Procedure and Instruction for E-voting   | 5               |
| Explanatory Statement to Resolutions u/s 102 of Companies Act, 2013  | 8               |
| Additional information of Directors seeking Re-Appointment/Appointment                                     | 9               |
| Board of Directors' Report   | 10              |
| <b>Annexure to Directors' Report</b>   |                 |
| ❖ Policy on Selection and Appointment, Performance Evolution & Remuneration of Directors - Annexure I      | 16              |
| ❖ Form MR-3 Secretarial Audit Report - Annexure II   | 18              |
| ❖ Form AOC-2 (Related Party Transaction) - Annexure III  | 21              |
| ❖ For MGT-9 Extract of Annual Return - Annexure IV   | 22              |
| Corporate Governance Report  | 28              |
| Management Discussion and Analysis Report  | 38              |
| CEO/CFO Certification  | 42              |
| Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct | 42              |
| Certificate of Non-Disqualification of Directors   | 43              |
| Certificate of Compliance from Auditors up on Corporate Governance   | 44              |
| Independent Auditors' Report   | 45              |
| Annexure to Auditors' Report   | 48              |
| Balance Sheet  | 52              |
| Profit & Loss A/c  | 53              |
| Cash Flow Statement  | 54              |
| Schedules and Notes forming part of Financial Statement  | 55              |
| Attendance Slip  | 68              |
| Proxy Form   | 68              |
| Ballot Paper   | 69              |
| Route Map  | 70              |

**SHAMROCK INDUSTRIAL COMPANY LIMITED**

CIN: L24239MH1991PLC62298

REGISTERED OFFICE: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD,  
WORLI, MUMBAI – 400018**28TH ANNUAL REPORT****BOARD OF DIRECTORS**

|                                |   |                   |
|--------------------------------|---|-------------------|
| Shri. Kamlesh Khokhani         | - | Managing Director |
| Shri. Kalpesh Khokhani         | - | Director          |
| Shri Ketan Parikh              | - | Director          |
| Shri Bhibhutarayan Shribastak- |   | Director          |
| Smt Neeta Jitesh Khokhani      | - | Director          |

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Surbhi Inani (resigned w.e.f. 13.06.2019)

**CFO:**

Mr. Jitesh Khokhani

**PRINCIPLE BANKERS:**

Kotak Mahindra Bank - Nariman Point Branch

**AUDITORS:****M/s. R. Soni & Co.**1509, Ghanshyam Enclave, New Link Road,  
Near Lalji Pada Police Chowki,  
Kandivali(West), Mumbai-400067**REGISTAR & TRANSFER AGENT:****Bigshare Services Pvt. Ltd.**

CIN : U99999MH1994PTC076534

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai 400059  
Board No. : 022 40430200, 022 40430295  
Email id: investor@bigshareonline.com  
Email id: bhagwan@bigshareonline.com**LISTING OF EQUITY SHARES:****Bombay Stock Exchange**Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Tel: 91-22-22721233/4 | 91-22-66545695**CORPORATE / COMMUNICATION ADDRESS:**83 – E, Hansraj Pragji Building,  
Off: Dr. E. Moses Road, Worli, Mumbai - 400018  
Email id: shamrockfin@gmail.com  
Website: www.shamrockindustrial.wordpress.com  
Tel: 022-40778879 | Fax: 022-24983300

**NOTICE** IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SHAMROCK INDUSTRIAL COMPANY LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2019, AT 11.30 A.M. AT REGISTERED OFFICE: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD, WORLI, MUMBAI – 400018

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory 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 Shri Kalpesh Rameshchandra Khokhani (DIN:00322052), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To Ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution.

**“Resolved That** pursuant to the provisions of Section 139 and all other applicable provisions of Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act 2017 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and resolution passed by the Members of the Company at the 27<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September, 2018, the appointment M/s. R. Soni & Co, Chartered Accountants, (Firm Registration No130349W) as Statutory Auditors of the Company for a period of four years commencing from the conclusion of 27<sup>th</sup> AGM till the conclusion of 31<sup>st</sup> AGM of the Company to be held in the year 2022 be and hereby continues for the said term at such remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. **To regularize appointment of Mrs. Neeta Jitesh Khokhani as a Director who has been appointed as an additional Director on Board w.e.f. 14.11.2018.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“Resolved That** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time with the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mrs. Neeta Jitesh Khokhani be and is hereby confirmed as Director of the Company who has been appointed as a Women Director under Non-Executive Category in respect of whom the company has received notice proposing of her candidatureship and her office is liable to retire by rotation.

**REGISTERED OFFICE:**

83 – E, Hansraj Pragji Building,  
Off Dr. E. Moses Road, Worli,  
Mumbai - 400018

**Date: 14/08/2019**

**By Order of the Board**

**Sd/-  
Kamlesh Khokhani  
(Managing Director)**

**IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

**Notes:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE

CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF H OLDING THE MEETING.

3. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 20/09/2019 to 27/09/2019 (both days inclusive).
6. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Bigshare Services Private Limited) of the Company.
7. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Bigshare Services Pvt. Ltd, at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059
8. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2018-2019 along with Notice of 28th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e mail address, physical copies of the Annual Report for the financial year 2018-2019 along with the notice of the 28th Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.
9. Notice convening the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
10. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website [www.shamrockindustrial.wordpress.com](http://www.shamrockindustrial.wordpress.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays and Sundays.
11. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
12. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

## **Procedure and Instruction for E-Voting:**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulation, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**The instructions for e-voting are as under:**

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**A detail on Step 1 is mentioned below:**

**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/>
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details 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 enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?

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’.

If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. After you click on the “Login” button, Home page of e-Voting will open.
9. Now, you will have to click on “Login” button

**A Detail on Step 2 is given below:****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN 111860" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [pankajtrivedicsllb@gmail.com](mailto:pankajtrivedicsllb@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.

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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

The e-voting period commences on Tuesday 24/09/2019 at 9:00 a.m. and ends on Thursday, 26/09/2019 at 5:00 p.m. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Friday, 20/09/2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Friday, 20/09/2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [shamrockfin@gmail.com](mailto:shamrockfin@gmail.com). However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz. Friday, 20/09/2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

Mr. Pankaj Trivedi, Company Secretary in practice, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.shamrockindustrial.wordpress.com](http://www.shamrockindustrial.wordpress.com) and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

**REQUEST TO MEMBERS**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 17, 2019, so that the answers/details can be kept ready at the Annual General Meeting.



**Annexure to the Notice****Explanatory Statement Pursuant To Section 102 Of The Companies Act 2013, Special Business:****Item No.4**

As per Provision of Section 161(1) of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time with the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mrs. Neeta Jitesh Khokhani be and is hereby confirmed as Director of the Company who has been appointed as a Women Director under Non-Executive Category and liable to retire by rotation.

Mrs. Neeta Jitesh Khokhani is having experience of more than 15 years in the field of Administration and Management and who had consented to act as women director in Non-executive category. She is being a part of a promoter group have disclosed her interest in DIR-8 and MBP-1. The Notice proposing her candidature ship also received and to be placed before meeting.

The Board of Directors recommends the approval for Item no.4 of the Notice through Ordinary resolution. None of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested except Mrs. Neeta Jitesh Khokhani and her relatives, in the resolution of item No. 4

**REGISTERED OFFICE:**

83 – E, Hansraj Pragji Building,  
Off: Dr. E. Moses Road, Worli,  
Mumbai - 400018

**Date: 14/08/2019**

**By Order of the Board**

**Sd/-  
Kamlesh Khokhani  
(Managing Director)**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING  
(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)**

Details of directors seeking appointment and re-appointment at the ensuing Annual General Meeting

| Sr. No | Name of the Directors  | Shri Kalpesh Rameshchandra Khokhani  | Smt. Neeta Jitesh Khokhani   |
|--------|--|--|--|
| 1      | Date of Birth  | 26/11/1969   | 10/01/1971   |
| 2      | Age  | 50 years   | 48 years   |
| 3      | Date of Appointment  | 01/10/1994   | 14.11.2018   |
| 4      | PAN  | AADPK6604M   |  |
| 5      | DIN  | 00322052   | 08272554   |
| 6      | No. of Equity shares held in the company (as on 31.03.2019 )   | 2,48,118   | 0  |
| 7      | Qualifications   | B.Com, DITM from US  | Graduation   |
| 8      | Brief Profile  | Mr. Kalpesh R. Khokhani is one of the co-founder of the Company, Aged 49 years. He is the one Director since 1994 who is driving the Company. He is a degree holder of Bachelor of Engineering in Chemical Engineering. He also holds a diploma in Business Management. He has more than 28 years of vast experience in Pharmaceutical and Chemical Industries backed by astute and dynamic leadership and Marketing qualities. He is also one of the Co-founder, Director and Promoter of other Shamrock Group of Companies, which are also mainly engaged in Pharmaceutical and Chemical Sector. He has got various recognition for mastering various good business tactics. | Mrs. Neeta Jitesh Khokhani is one of the co-promoter of the Company; she is having experience of more than 15 years in the field of Administration and Management. |
| 9      | List of other Directorships (excluding Foreign Company)  | 1. Shamrock Finlease Limited<br>2. Shamrock Advertising & Publishing Company Pvt Ltd<br>3. Dukansh Trading Private Limited<br>4. Shamrock Medicaments (India) Limited  | None   |
| 10     | Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee) | None   | None   |
| 11     | Relationships, if any between Directors, interest.   | Brother of Mr. Kamlesh Khokhani and Co-Promoter.   | Spouse of Mr. Jitesh Khokhani who is CFO and Promoter of the Company.  |

## BOARD OF DIRECTORS' REPORT

**To  
The Members,**

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report along with the Audited Accounts for the financial year ended March 31, 2019.

### **FINANCIAL RESULTS:**

Summary of the Company's financial performance for F.Y. 2018-2019 as compared to the previous financial year is given below:

| Particulars                             | (Figures in Lacs) |                  |
|---|-------------------|------------------|
|   | F.Y. 2018 – 2019  | F.Y. 2017 – 2018 |
| Revenue from Operation                  | -                 | -                |
| Revenue from other Income               | -                 | 3.27             |
| <b>Total Revenue</b>                    | -                 | <b>3.27</b>      |
| Profit before Dep. & Int.               | -                 | (6.41)           |
| Depreciation                            | -                 | -                |
| Interest                                | -                 | -                |
| Profit after Depreciation & Interest    | (28.81)           | (6.41)           |
| Provision for Taxation                  | -                 | -                |
| Provision for Tax (deferred)            | -                 | -                |
| Provision for Taxation for earlier year | -                 | -                |
| Profit/ Loss after Tax                  | (28.81)           | (6.41)           |
| EPS                                     | (0.53)            | (0.12)           |

### **HIGHLIGHTS:**

Your Company's main activity is cornered in to dealers and manufacturing of pharmaceutical products and services. Since few years your Company is non-operative. The main reason of occurring losses is due to day to day routine Expenses. The management of the Company wants to revive the Company and very optimistic regarding performance of the Company in future and taking every steps and making every efforts to turn the Company in to profitable organization.

### **DIVIDEND:**

During the year the company incurred losses; your directors have not recommended any dividend on Equity Shares for the year under review.

### **AMOUNTS TO BE TRANSFERRED TO RESERVES:**

In the view of continuous losses no fund was transferred to General Reserve.

### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

Pursuant to Section 152(6) of the Companies Act, 2013 Shri Kalpesh Rameshchandra Khokhani retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended his re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time with the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mrs Neeta Jitesh Khokhani be and is hereby confirmed as Director of the Company who has been appointed as a Women Director under Non-Executive Category.

The Board appointed Mr. Jitesh Khokhani is as Chief Financial Officer of the Company w.e.f. 19.06.2018.

Ms. Surbhi Inani, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective 13 June, 2019.

As required under Regulation 36(3) of the LODR Regulation, 2015 with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed.
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2019 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care to the best of their knowledge and ability 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 of the Company have been prepared on the ongoing concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

**DECLARATION OF INDEPENDENCE BY DIRECTORS:**

The Independent Non-executive Directors of the Company, viz. Shri Ketan Bhupendrabhai Parikh and Shri Bibhutarayan Shribastak Ramlaish have affirmed that they continue to meet all the requirements specified under Regulation 16(1)(b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Shamrock Industrial Company Limited.

As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the familiarization programmers for Independent Directors have been detailed out in the Corporate Governance Report forming part of the Annual Report and are also disclosed on the website of the Company at <https://shamrockindustrial.files.wordpress.com/2016/05/familiarisation-programme-of-independent-directors--shamrock.pdf>

The details of the meeting of Independent Directors are given in Corporate Governance Report forming part of the Annual Report.

**POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as **Annexure I** to this Report.

**EVALUATION OF BOARD OF DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding.

**MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on yours company website at <https://shamrockindustrial.files.wordpress.com>.

**STATUTORY AUDITORS:**

M/s. R. Soni & Co., Chartered Accountants having Registration No. 130349W, who are Statutory Auditors of the Company hold office up to 31<sup>st</sup> Annual General Meeting and are recommended for re-appointment for conducting audit the accounts of the Company up to Financial Year 2019-20. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. R. Soni & Co., that their appointment are made in conformity with the law and limits specified under the Act.

**AUDITORS REPORT:**

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 (1) of the Companies Act, 2013.

**SECRETARIAL AUDIT:**

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Pankaj Trivedi & Co., Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report as received from M/s. Pankaj Trivedi & Co., is appended to this Report as **Annexure II**.

**COMMENTS ON REMARKS/OBSERVATION/QUALIFICATION MADE BY THE AUDITORS:**

M/s. Pankaj Trivedi & Co., Company Secretary in Practice, in his Secretarial Audit Report for financial year 2018-19 have drawn the attention of the management on some the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

- ✓ The main reason for no appointment of Chief Financial Officer and Internal Auditor is that the Company is in to non-operation since a decade and that the company has no business transactions. However company will appoint the Internal Auditors and CFO once the company will start operations. However currently the Management keep check on the internal controls and risk of the company upon guidance of statutory auditors of the company.
- ✓ The Company was looking for the woman director to fill intermittent vacancy caused due to demise of Late Smt. Snehlata Khokhani w.e.f. 19.03.2019 who met the requirement of the Company. In fact despite of many endeavor of the company, the company could not find any women director and consequently appointed Mrs. Neeta Jitesh Khokhani as a women Director w.e.f. 14.11.2018.
- ✓ The Company is regular in filling of various forms with the Registrar of Company, Mumbai, the Company will file the Form MGT-7 for F.Y. 2014-15 and 2015-16 in due course of time. The main reason for pending filling was mainly due to oversight only.
- ✓ The company has granted the loans to certain party is the group company only and that's why company had not charged any interest, as company has also borrowed funds from group company without bearing interest.
- ✓ The promoters have begun to dematerlised their holding and almost 65.43% of the promoters' holdings are in demat form. The main reason for delay in dematerlisation of shareholding is only due to administrative delay in opening demats accounts by the Depository Participants and Suspension of trading in the scrip of the Company. The promoters have informed that they will demat the balance holding before completion of this year.
- ✓ It's a matter of fact that the trading in the scrip of the Company had been suspended by the Exchange due to non-compliances. The Company is under process of making good of said defaults. The Company had already made application for revocation of suspension of trading with the exchange with all pending dues and fees. The Management is glad to inform you that the Company has already received In-principle approval from the Exchange for the revocation of Suspension vide its letter dated 22.03.2019. The management is highly optimistic that the suspension will be revoked this year.
- ✓ The Company is non-operative since few years and the size of the Company is very small as compared to its peer group companies; the Company has also established Risk Management Policy in place to mitigate unforeseeable risks and frauds. The management things that Company has adequate internal control system commensurate with the size of the Company and the Statutory Auditor also conduct test audit on quarterly basis and submit the limited review certificate and draws the attention of the management on concerned matters. However the Management also ensures to strengthen the Internal Control System of the Company and will shortly appoint the Internal Auditor for conducting periodic internal audit in compliance of Section 138 of Companies Act, 2013.
- ✓ The Company is very much regular and compliance in terms of making timely disclosures and filing with concerned regulatory. However as far as non-submission of newspaper publication made by the company to the exchange during the year under review as required under regulation 47(1) of SEBI (LODR) Regulation, 2015 is concerned, we would like to inform that all required newspaper publication has been given by the Company in papers and are also uploaded to the website of the company and are in records with the company in respective file. However the same has not been forwarded to the exchange. As the all publications are already made available to stakeholders at large on company's website.
- ✓ It is a matter of fact that company has made some dealy in filing of few documents and report to the exchange in give time under LODR Regulation, 2015 the reason being the Exchange has suspended the listing portal facility for filing information

by the company to the exchange for the part of the year due to which company couldn't uploaded the reports and information to the exchange on listing portal and submitted through email for good practice.

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY:**

The Company has obtained a Certificate from M/s. Pankaj Trivedi & Co., confirming that no Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

**SHARE CAPITAL:**

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares as on March 31, 2019.

**REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report for the year.

The reporting requirements under regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 is not mandatory for the Company as during the year under review the Paid Up Capital and Net Worth of the Company is below 10 crores and 25 Crores respectively. Its to inform that Company is voluntarily complying the provision of Corporate Governance Report. Though the Company has submitted Corporate Governance Report under regulation 27(2) during the year, yet company opted to claim exemption for conducting audit of the Company as required under new Regulation 24A of the SEBI (LODR) Regulation, 2015.

The Board decided and submitted Non-Applicability certificate from the quarter ended June, 2019.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as **Annexure III**.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure IV**.

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2018-19 forms part of the Corporate Governance Report.

**SHIFTING OF REGISTERED OFFICE**

During the year under review the Registered office of the Company was shifted from 146, Takai Adoshi Road, Village Dheku, Tal. Khalapur, Dist. Raigad - 410203, Maharashtra to 83 – E, Hansraj Pragji Building, Off: Dr. E. Moses Road, Worli, Mumbai – 400018, Maharashtra with a view to improve operational efficiency and Board took the members approval at 27<sup>th</sup> Annual General Meeting of the Company for said shifting.

**POSTAL BALLOT:**

No postal ballot was held during the year 2018-2019 .

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

The Company does not had subsidiary, joint venture or associate during the year and no company has become or ceased to be a subsidiary, joint venture or associate of the Company during the year.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The particulars under the companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, on conservation of energy and Technology absorption are not applicable.

**FOREIGN EXCHANGE:**

There is no inflow and outflow of Foreign Exchange.

**LISTING OF SHARES:**

Equity shares of your Company are listed on Bombay Stock Exchange only. The Company has also paid all outstanding Annual Listing fees from F.Y. 2010 to 2019. The Company has paid listing fee for F.Y. 2019-20.

**RISK MANAGEMENT AND INTERNAL CONTROLS:**

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Company is not required to spend any amount towards CSR Expenditure as none of the thresholds limits as specified in Section 135 is crossed.

**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No | Name of Director/KMP                     | Remuneration Received (In Rs. Lakh) | % increase in Remuneration in the Financial year 2018-19 | Ratio of remuneration of each Director to median remuneration of employees |
|--------|--|-------------------------------------|--|--|
| 1      | Kalpesh Khokhani - (Chairman & Director) | Nil                                 | Nil  | Nil  |
| 2      | Kamlesh Khokhani - (Managing Director)   | Nil                                 | Nil  | Nil  |
| 3      | Ketan Parikh                             | Nil                                 | Nil  | Nil  |
| 4      | Neeta Jitesh Khokhani                    | Nil                                 | Nil  | Nil  |
| 5      | Bhibhutinarayan Shribastak               | Nil                                 | Nil  | Nil  |
| 6      | Jitesh Khokhani                          | Nil                                 | Nil  | Nil  |
| 7      | Surbhi Inani - (Company Secretary)       | 3,60,840                            | 3,80,840   | 1  |

- There was only 1 employee on the roll of Company as on March 31, 2019.
- The median remuneration of employees of the Company during the financial year was Rs. 3.80 Lakhs.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis

**VIGIL MECHANISM / WHISTLE BLOWER POLICY / POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report. The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy of Whistle Blower Mechanism is available at company's website at <https://shamrockindustrial.files.wordpress.com/2016/05/whistle-blower-policy--shamrock-india.pdf>

During the financial year 2018-19, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates. The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & has been posted on the website of the Company at <https://shamrockindustrial.files.wordpress.com/2016/05/code-of-conduct-for-directors-senior-management--shamrock1.pdf>

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended on 31<sup>st</sup> March, 2019.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [https://shamrockindustrial.files.wordpress.com/insidertradingpolicy-\\_shamrock1.pdf](https://shamrockindustrial.files.wordpress.com/insidertradingpolicy-_shamrock1.pdf). This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**CEO AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO and CFO Certification are provided in this Annual Report.

**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.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2018-19, till the date of this report. Further there was no change in the nature of business of the Company. Further there are no details in respect of frauds reported by auditors under section 143 of the Companies Act, 2013.

**ACKNOWLEDGEMENT:**

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

**FOR & ON BEHALF OF THE BOARD**

Sd/-  
Kalpesh Khokhani  
(Director)

Sd/-  
Kamlesh Khokhani  
(Managing Director)

Place: Mumbai  
Date: 14/08/2019



## **Annexure – I**

# **POLICY ON SELECTION & APPOINTMENT OF DIRECTORS:**

### **Objective:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as a director on the board of the company. This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

### **Scope:**

This Policy is applicable to selection and appointment of directors on the Board of the Company.

### **Criteria for selection of Directors:**

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- a. Demonstration of independence, integrity, high personal and professional ethics;
- b. Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- c. Understanding of the Company's/Group's business and related industry;
- d. General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- e. Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- f. Age giving sufficient experience as well as length of service available;
- g. Ability to assessment the conflict of interest, if any;
- h. Personal accomplishments and ability to influence decisions.

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee shall assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances. The Committee will also keep in mind regulatory requirements in this regard.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

# POLICY ON PERFORMANCE EVALUATION & REMUNERATION OF THE DIRECTORS:

## Scope:

- All members of the Board of Directors

## Objective:

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of Shamrock Industrial Company Limited
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development.

## Key Evaluation Criteria:

- Providing effective leadership and strategic guidance to the management
- Understanding the Business, including the Risks and regulatory landscape
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies
- Development and monitoring of leadership teams
- Compliance focus and insistence on ethical business practices
- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.
- Management of conflicts in Board discussion
- Management of Conflict of Interest

## Evaluation Process for Independent Directors:

Shamrock Industrial Company Limited follows annual 360 degree evaluation for its Key Managerial Persons and other eligible employees including the senior management team. A process modeled on this method has been designed for evaluation of Directors. Under this process, the Company Management team will:

- help define criteria for evaluations
- formulate the process for evaluating and rating each Director
- design the evaluation templates/questionnaire and implementation process
- coordinate and collate feedback received from each Director
- analyze feedback received from each Director and prepare summary thereof
- share the evaluation summary with the Chairman of the Nomination and Remuneration Committee
- share the feedback with the Chairman of the Board

The above process will be implemented and controlled from the Chairman's office and the summary will be prepared without attributing any comment to the person who made it. Such summary of observations will be shared with the directors in confidence.

## Criteria for determination of Remuneration of Directors:

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and

Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards. The compensation structure of the Executive Director is also being reviewed by the Nomination and Remuneration Committee and approved by the Shareholders of the Company.

## Annexure – II

FORM No. MR-3

**SECRETARIAL AUDIT REPORT**

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

To,  
The Members,  
M/s. Shamrock Industrial Company Limited

I have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by **M/s. Shamrock Industrial Company Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 complied with the statutory provisions listed hereunder (except mentioned in my report) 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 **M/s. Shamrock Industrial Company Limited** for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **As the company has not issued any shares during the financial year under review; the said regulations was not applicable to the Company;**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **As the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review, the said regulation was not applicable to the company;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **The Company has not issued any debt securities which were listed, the said regulation are not applicable to the company during the year under review;**
  - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993; **The Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **The equity shares of the company are neither delisted. Hence the provision of said regulation are not applicable to the company;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;**
6. Having regards to the main object of the company and compliance system prevailing in the Company and on examination of the relevant documents, the following laws are also applicable on company; However as informed and seen from the Financials the Company do not have any business activities during the year under review.
  - i. The Minimum Wages Act, 1948
  - ii. The Contract Labour (Regulation & Abolition) Act, 1970
  - iii. The Industrial Employment (Standing Orders) Act 1946
  - iv. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
  - v. The Equal Remuneration Act, 1976;

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- 1) The Company has not appointed Internal Auditor in terms of Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014.
- 2) The company has not filed Form MGT-7 for F.Y. 2014-15 and 2015-16.
- 3) During the year under review the office of woman director got vacant due to demise of Late Smt. Snehlata Khokhani w.e.f. 19.03.2019. The Company was required to fill said vacant office of women director pursuant to section 149(1) read with rule 3 of the Companies Act, 2013 at earliest but not later than immediate next Board meeting or three months from the date of such intermittent vacancy whichever is later but company failed to do so and appointed Mrs. Neeta Jitesh Khokhani as a women Director w.e.f. 14.11.2018.
- 4) According to SEBI/Cir/ISD/3/2011 dated June 17, 2011, the entire holdings of the Promoters are needed to be in demat form only. However the promoters of the Company still have 8,06,540 shares of their total holding in physical form as on 31st March, 2019.
- 5) As per details made available to us by the Management, the Company is generally regular in deposit of undisputed statutory dues. However, there in some instance where the Company yet to deposit statutory dues in pursuance to Order of the relevant department, however the company has preferred appeal and the matter is pending with appellate authorities. The details of which can be easily taken from Independent Auditors Report and annexure thereto for year under review.
- 6) The Company has not disseminated to the exchange the newspaper publications made by the Company during the year as required under regulation 47(1) and (3) of SEBI (LODR) Regulation, 2015.
- 7) Proof of filing of Certificate 7(3) as required under SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2018 is not found on record.
- 8) Proof of filing of Report on Investor Grievance as required under regulation 13(3) SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2018 is not found on record.
- 9) Proof of filing of Shareholding Pattern as required under regulation 31(1) SEBI (LODR) Regulations, 2015 for the quarter ended 30.09.2018 is not found on record.
- 10) At many instances the company has made delayed in reporting of information as required under regulation 30 of SEBI (LODR) Regulation, 2015 read with Schedule III Part A of Para A, during the year under review due to non-availability of listing platform to the Company during the part of year and company submitted all reports, information and data to the exchange vide email.

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.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and the notes on agenda were sent along with notice, 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- 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 Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

The company has no business transaction and is in to non-operation since last few years. Further the trading in the scrip of the company has been suspended by the Bombay Stock Exchange w.e.f. 19<sup>th</sup> July, 2010 due to non-compliances of various clauses of

the Listing Agreement. However the company has already made an application for revocation of suspension of trading and has received In-Principle Approval from the Exchange vide its letter dated 22<sup>nd</sup> March, 2019.

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

- Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- Redemption/buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

**For Pankaj Trivedi & Co.,  
Practicing Company Secretary**

Sd/-  
**Pankaj Trivedi**  
Proprietor  
CP No. 15301

**Mumbai**  
Dated: 14<sup>th</sup> August, 2019

## **Annexure – A to the Secretarial Audit Report**

To,  
**The Members,**  
M/s. Shamrock Industrial Company Limited

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

### **Management’s Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor’s Responsibility**

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 the 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Pankaj Trivedi & Co.,  
Practicing Company Secretary**

Sd/-  
**Pankaj Trivedi**  
Proprietor  
CP No. 15301

**Mumbai**  
Dated: 14<sup>th</sup> August, 2019

**Annexure – III****FORM AOC – 2****RELATED PARTY TRANSACTIONS:**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 Act including certain arm's length transactions under third proviso thereto:

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

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

| Name of Related Party and nature of transactions | Nature of contract /arrangement /transactions  | Duration of the contract/ arrangement/ transactions | Salient terms of contract /arrangement /transactions, including value, if any | Date(s) of approval by the Board | Amounts paid as advance(s), if any |
|--|--|---|---|----------------------------------|------------------------------------|
| Shamrock Pharmachemi Pvt Ltd                     | Professional fees of Rs.3.40/- crores paid to Shamrock Pharmachemi Pvt Ltd as consultancy charges for development of Business module and project development for coming years. | Ongoing   | Profession fees   | 01.04.2015                       | -                                  |

\*Some of the above mentioned transactions are not material one, however they are still being provided here for disclosure purpose.

**FOR & ON BEHALF OF THE BOARD**

Sd/-  
Kamlesh Khokhani  
(Managing Director)

Sd/-  
Kalpesh Khokhani  
(Director)

Place: Mumbai  
Date: 14/08/2019

## Annexure – IV

## FORM MGT-9

## EXTRACT OF ANNUAL RETURN:

As on the Financial Year Ended on March 31, 2019

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

| I REGISTRATION & OTHER DETAILS: |  |  |
|---------------------------------|--|--|
| i                               | CIN  | L24239MH1991PLC062298  |
| ii                              | Registration Date  | 01/07/1991   |
| iii                             | Name of the Company  | Shamrock Industrial Company Limited  |
| iv                              | Category/Sub-category of the Company                                       | Company Limited by Shares/<br>Indian Non-Government Company  |
| v                               | Address of the Registered office & contact details                         | 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli ,<br>Mumbai 400018, Maharashtra, India<br>Tel: 022-40778879   Fax: 022-24983300<br>E-Mail- shamrockfin@gmail.com<br>Website: <a href="https://shamrockindustrial.wordpress.com/">https://shamrockindustrial.wordpress.com/</a> |
| vi                              | Whether Listed Company   | Yes  |
| vii                             | Name, Address & contact details of the Registrar & Transfer Agent, if any. | <b>Bigshare Services Pvt. Ltd.</b><br>CIN : U99999MH1994PTC076534<br>E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka,<br>Andheri (East), Mumbai 400072.<br>Tel No. : 022 40430200, 022 40430295<br>Email id: bhagwan@bigshareonline.com  |

| II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY   |  |                                 |                                    |
|---|--|---------------------------------|------------------------------------|
| All the business activities contributing 10% or more of the total turnover of the company shall be stated |  |                                 |                                    |
| Sl. No.   | Name & Description of main products/services | NIC Code of the Product/service | % to total turnover of the company |
| 1   | Trader of Pharmaceuticals Products           | 64990                           | 0%                                 |

| III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES |                               |         |                                |                  |                    |
|---|-------------------------------|---------|--------------------------------|------------------|--------------------|
| Sl. No  | Name & Address of the Company | CIN/GLN | Holding/Subsidiary / Associate | % of Shares held | Applicable Section |
| 1   | None                          | -       | -                              | -                | -                  |

| IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) |   |                |                |                   |   |               |                |                   |                             |
|---|---|----------------|----------------|-------------------|---|---------------|----------------|-------------------|-----------------------------|
| Category of Shareholders  | No. of Shares held at the beginning of the year |                |                |                   | No. of Shares held at the end of the year Ended |               |                |                   | % of Change during the year |
|   | 01/04/2018                                      |                |                |                   | 31/03/2019                                      |               |                |                   |                             |
|   | Demat   | Physical       | Total          | % of Total Shares | Demat   | Physical      | Total          | % of Total Shares |                             |
| <b>A. Promoters</b>   |   |                |                |                   |   |               |                |                   |                             |
| <b>(1) Indian</b>   |   |                |                |                   |   |               |                |                   |                             |
| Individuals/ Huf  | 793899  | 209642         | 1003541        | 18.49             | 991341  | 12200         | 1003541        | 18.49             | 0.00                        |
| Central Govt.   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| State Govt.(s)  | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| Bodies Corp.  | 535480  | 794340         | 1329820        | 24.50             | 535480  | 794340        | 1329820        | 24.50             | 0.00                        |
| Banks / FI  | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| Any Other....   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| Directors   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| Directors Relatives   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0                 | 0.00                        |
| <b>Sub Total (A)(1)</b>   | <b>1329379</b>                                  | <b>1003982</b> | <b>2333361</b> | <b>42.98</b>      | <b>1526821</b>                                  | <b>806540</b> | <b>2333361</b> | <b>42.98</b>      | <b>0.00</b>                 |
| <b>(2) Foreign</b>  |   |                |                |                   |   |               |                |                   |                             |
| NRI Individuals   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0.00              | 0.00                        |
| Other Individuals   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0.00              | 0.00                        |
| Bodies Corp.  | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0.00              | 0.00                        |
| Banks / FI  | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0.00              | 0.00                        |
| Any Other....   | 0   | 0              | 0              | 0.00              | 0   | 0             | 0              | 0.00              | 0.00                        |
| <b>Sub Total (A)(2):-</b>   | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0.00</b>       | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>       | <b>0.00</b>                 |

|   |                |                |                |               |                |                |                |              |               |
|---|----------------|----------------|----------------|---------------|----------------|----------------|----------------|--------------|---------------|
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>                         | <b>1329379</b> | <b>1003982</b> | <b>2333361</b> | <b>42.98</b>  | <b>1526821</b> | <b>806540</b>  | <b>2333361</b> | <b>42.98</b> | <b>0.00</b>   |
| <b>(1) Institutions</b>   |                |                |                |               |                |                |                |              |               |
| Mutual Funds  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Banks FI  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Central Govt  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| State Govt(s)   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Venture Cap Funds   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Insurance Cos.  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| FII's   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Foreign Venture Capital Funds   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| Others (specify)  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * U.T.I.  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * Financial Institutions  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * Government Companies  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * State Financial Corporation   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * Qualified Foreign Investor  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * Any Other   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * OTC Dealers (Bodies Corporate)  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| * Private Sector Banks  | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0.00         | 0.00          |
| <b>Sub-total (B)(1):-</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0.00</b>  | <b>0.00</b>   |
| <b>(a) Bodies Corp.</b>   |                |                |                |               |                |                |                |              |               |
| (i) Indian  | 67163          | 5600           | 72763          | 1.34          | 65763          | 5600           | 71363          | 1.31         | (0.03)        |
| (ii) Overseas   | 0              | 80500          | 80500          | 1.48          | 0              | 80500          | 80500          | 1.48         | 0.00          |
| <b>(b) Individuals</b>  |                |                |                |               |                |                |                |              |               |
| (i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh        | 1559332        | 475898         | 2035230        | 37.49         | 1566683        | 475498         | 2042181        | 37.62        | 0.13          |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh | 602401         | 81400          | 683801         | 12.60         | 602401         | 81400          | 683801         | 12.60        | 0.0           |
| <b>(C) Others (specify)</b>   |                |                |                |               |                |                |                |              |               |
| i. N.R.I.   | 0              | 76800          | 76800          | 1.41          | 0              | 75800          | 75800          | 1.40         | (0.01)        |
| ii. Foreign Corporate Bodies  | 0              | 80500          | 80500          | 1.48          | 0              | 80500          | 80500          | 1.48         | 0.00          |
| iii. Trust  | 86165          | 0              | 86165          | 1.59          | 86165          | 0              | 86165          | 1.59         | 0.00          |
| iv. HUF   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0            | 0.00          |
| v. Employee   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0            | 0.00          |
| vi. Clearing Member   | 19194          | 0              | 19194          | 0.35          | 19643          | 0              | 19643          | 0.36         | 0.01          |
| vii. N.R.I (Repat)  | 37000          | 0              | 37000          | 0.68          | 32000          | 0              | 32000          | 0.59         | (0.09)        |
| viii. N.R.I (Non-Repat)   | 3600           | 0              | 3600           | 0.07          | 3600           | 0              | 3600           | 0.07         | 0.00          |
| ix. Depository Receipts   | 0              | 0              | 0              | 0.00          | 0              | 0              | 0              | 0            | 0.00          |
| <b>Sub-total (B)(2):-</b>   | <b>2374855</b> | <b>720198</b>  | <b>3095053</b> | <b>57.02</b>  | <b>2376255</b> | <b>718798</b>  | <b>3095053</b> | <b>57.02</b> | <b>(0.00)</b> |
| <b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>                              | <b>2374855</b> | <b>720198</b>  | <b>3095053</b> | <b>57.02</b>  | <b>2376255</b> | <b>718798</b>  | <b>3095053</b> | <b>57.02</b> | <b>(0.00)</b> |
| <b>C. TOT SHR held by Custodian for GDRs &amp; ADRs</b>                           | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0.00</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>     | <b>0.00</b>   |
| <b>Grand Total(A+B+C)</b>   | <b>3704234</b> | <b>1724180</b> | <b>5428414</b> | <b>100.00</b> | <b>3903076</b> | <b>1525338</b> | <b>5428414</b> | <b>100</b>   | <b>(0.00)</b> |



| <b>ii) SHARE HOLDING OF PROMOTERS</b> |   |  |                                  |  |  |                                  |  |  |
|---------------------------------------|---|--|----------------------------------|--|--|----------------------------------|--|--|
| Sl. No.                               | Shareholders Name                             | Shareholding at the beginning of the year 01/04/2018 |                                  |  | Shareholding at the end of the year 31/03/2019 |                                  |  | % change in shareholding during the year |
|                                       |   | No. of Shares  | % of total shares of the company | % of shares pledged encumbered to total shares | No. of Shares                                  | % of total shares of the company | % of shares pledged encumbered to total shares |  |
| 1                                     | Kamlesh R.Khokhani                            | 176203   | 3.25                             | 0.00   | 176203   | 3.25                             | 0.00   | 0.00                                     |
| 2                                     | Kalpesh R.Khokhani                            | 248118   | 4.57                             | 0.00   | 248118   | 4.57                             | 0.00   | 0.00                                     |
| 3                                     | Snehlata R.Khokhani                           | 303817   | 5.60                             | 0.00   | 303817   | 5.60                             | 0.00   | 0.00                                     |
| 4                                     | Jitesh R.Khokhani                             | 109203   | 2.01                             | 0.00   | 109203   | 2.01                             | 0.00   | 0.00                                     |
| 5                                     | Sangini Kalpesh Khokhani                      | 79000  | 1.46                             | 0.00   | 79000  | 1.46                             | 0.00   | 0.00                                     |
| 6                                     | Sheetal Kamlesh Khokhani                      | 75000  | 1.38                             | 0.00   | 75000  | 1.38                             | 0.00   | 0.00                                     |
| 7                                     | Rameshchandra Khokhani                        | 200  | 0.00                             | 0.00   | 200  | 0.00                             | 0.00   | 0.00                                     |
| 8                                     | Shamrock Pharmaceuticals Pvt Ltd              | 651470   | 12.00                            | 0.00   | 651470   | 12.00                            | 0.00   | 0.00                                     |
| 9                                     | Shamrock Pharmachemi Pvt Ltd                  | 253900   | 4.68                             | 0.00   | 253900   | 4.68                             | 0.00   | 0.00                                     |
| 10                                    | Shamrock Finlease Limited                     | 294200   | 5.42                             | 0.00   | 294200   | 5.42                             | 0.00   | 0.00                                     |
| 11                                    | Shamrock International Ltd                    | 38000  | 0.70                             | 0.00   | 38000  | 0.70                             | 0.00   | 0.00                                     |
| 12                                    | Shamrock Advertising & Publishing Co. Pvt Ltd | 59950  | 1.10                             | 0.00   | 59950  | 1.10                             | 0.00   | 0.00                                     |
| 13                                    | Dayaben Jamnadas Khokhani                     | 6000   | 0.11                             | 0.00   | 6000   | 0.11                             | 0.00   | 0.00                                     |
| 14                                    | Bharti Mahesh Khokhani                        | 5000   | 0.09                             | 0.00   | 5000   | 0.9                              | 0.00   | 0.00                                     |
| 15                                    | Mahesh Jamnadas Khokhani                      | 1000   | 0.02                             | 0.00   | 1000   | 0.02                             | 0.00   | 0.00                                     |
| 16                                    | J S Enterprise                                | 32000  | 0.59                             | 0.00   | 32000  | 0.59                             | 0.00   | 0.00                                     |
| 17                                    | J K International                             | 300  | 0.01                             | 0.00   | 300  | 0.01                             | 0.00   | 0.00                                     |
| <b>Total</b>                          |   | <b>2333361</b>                                       | <b>42.98</b>                     | <b>0.00</b>                                    | <b>2333361</b>                                 | <b>42.98</b>                     | <b>0.00</b>                                    | <b>0.00</b>                              |

| <b>iii) CHANGE IN PROMOTERS' SHAREHOLDING AS ON THE F.Y. ENDED 31/03/2019</b> |                    |                                |                                  |      |                                      |        |  |                                  |
|---|--------------------|--------------------------------|----------------------------------|------|--------------------------------------|--------|--|----------------------------------|
| Sr. No.   | Shareholder's Name | Shareholding                   |                                  | Date | Increase / Decrease in Share holding | Reason | Cumulative Shareholding during the year (01-04-18 to 31-03-19) | % of total Shares of the Company |
|   |                    | No. of Shares at the beginning | % of total Shares of the Company |      |                                      |        |  |                                  |
| 1   | Nil                | 0                              | 0.00                             | -    | -                                    | -      | 0  | 0.00                             |

| <b>iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS &amp; HOLDERS OF GDRS &amp; ADRS)</b> |   |   |                                  |  |  |      |
|--|---|---|----------------------------------|--|--|------|
| SI No.   | Name  | Share Holding at the beginning of the year 31/03/2018 |                                  | Cumulative Shareholding during the year 31/03/2019 |  | Type |
|  |   | No. of Shares   | % of Total Shares of the company | No. of Shares                                      | % change in shareholding during the year |      |
| 1  | Rajasekhar Guttikonda   |   |                                  |  |  | N.A. |
|  | Opening   | 1,15,978  | 2.14%                            | 1,15,978   | 2.14%                                    |      |
|  | Changes   | -   | -                                | -  | -  |      |
|  | Closing   | 1,15,978  | 2.14%                            | 1,15,978   | 2.14%                                    |      |
| 2  | Official Liquidator High Court Calcutta Account CFL Capital Financial Services Ltd (In Liquidation) |   |                                  |  |  | N.A. |
|  | Opening   | 86,165  | 1.59%                            | 86,165   | 1.59%                                    |      |
|  | Changes   | -   | -                                | -  | -  |      |
|  | Closing   | 86,165  | 1.59%                            | 86,165   | 1.59%                                    |      |

|    |                                |        |       |        |       |      |
|----|--------------------------------|--------|-------|--------|-------|------|
| 3  | Akshay Management Services Ltd |        |       |        |       | N.A. |
|    | Opening                        | 80,00  | 1.47% | 80,00  | 1.47% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 80,00  | 1.47% | 80,00  | 1.47% |      |
| 4  | Guttikonda Ramesh Babu         |        |       |        |       | N.A. |
|    | Opening                        | 40,000 | 0.74% | 40,000 | 0.74% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 40,000 | 0.74% | 40,000 | 0.74% |      |
| 5  | SanjeevMalhotra                |        |       |        |       | N.A. |
|    | Opening                        | 30,000 | 0.55% | 30,000 | 0.55% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 30,000 | 0.55% | 30,000 | 0.55% |      |
| 6  | Gopal Moolchand Agarwal        |        |       |        |       | N.A. |
|    | Opening                        | 29,900 | 0.55% | 29,900 | 0.55% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 29,900 | 0.55% | 29,900 | 0.55% |      |
| 7  | Piyush J Desai                 |        |       |        |       | N.A. |
|    | Opening                        | 29,600 | 0.55% | 29,600 | 0.55% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 29,600 | 0.55% | 29,600 | 0.55% |      |
| 8  | D S Bindra                     |        |       |        |       | N.A. |
|    | Opening                        | 28,568 | 0.53% | 28,568 | 0.53% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 28,568 | 0.53% | 28,568 | 0.53% |      |
| 9  | Sushil Kumar Singh             |        |       |        |       | N.A. |
|    | Opening                        | 28,000 | 0.52% | 28,000 | 0.52% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 28,000 | 0.52% | 28,000 | 0.52% |      |
| 10 | Kunjali Mahendra Khamesra      |        |       |        |       | N.A. |
|    | Opening                        | 23,402 | 0.43% | 23,402 | 0.43% |      |
|    | Changes                        | -      | -     | -      | -     |      |
|    | Closing                        | 23,402 | 0.43% | 23,402 | 0.43% |      |

**(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

| Sr. No. | Name of Director/KMP and Designation  | Shareholding at the beginning of the year<br>01/04/2018 |                                  | Cumulative Shareholding during the Year<br>31/03/2019 |                                  |
|---------|---------------------------------------|---|----------------------------------|---|----------------------------------|
|         |                                       | No. of Shares   | % of total shares of the Company | No. of Shares   | % of total shares of the Company |
| 1       | Kamlesh Khokhani (Managing Director)  | 1,76,203  | 3.25%                            | 1,76,203  | 3.25%                            |
| 2       | Kalpesh Khokhani (Director)           | 2,48,118  | 4.57%                            | 2,48,118  | 4.57%                            |
| 3       | Neeta Jitesh Khokhani (Director) *    | 0   | 0.00%                            | 0   | 0.00%                            |
| 4       | Ketan Parikh (Director)               | 0   | 0.00%                            | 0   | 0.00%                            |
| 5       | Bhibhutinarayan Shribastak (Director) | 0   | 0.00%                            | 0   | 0.00%                            |
| 6       | Surbhi Inani (Company Secretary) @    | 0   | 0.00%                            | 0   | 0.00%                            |
| 7       | Jitesh Khokhani (CFO)                 | 1,09,203  | 2.01%                            | 1,09,203  | 2.01%                            |

Note: \* Appointed w.e.f. 14.11.2018

@ Resigned w.e.f. 13.06.2019

**(Vi) INDEBTEDNESS**

|  | Secured Loans excluding deposits | Unsecured Loans    | Deposits | Total Indebtedness |
|--|----------------------------------|--------------------|----------|--------------------|
| <b>Indebtness at the beginning of the financial year</b> |                                  |                    |          |                    |
| i) Principal Amount                                      | 0                                | 4,60,93,929        | 0        | <b>4,60,93,929</b> |
| ii) Interest due but not paid                            | 0                                | 0                  | 0        | <b>0</b>           |
| iii) Interest accrued but not due                        | 0                                | 0                  | 0        | <b>0</b>           |
| <b>Total (i+ii+iii)</b>                                  | <b>0</b>                         | <b>4,60,93,929</b> | <b>0</b> | <b>4,60,93,929</b> |
| <b>Change in Indebtedness during the financial year</b>  |                                  |                    |          |                    |

|  |          |                    |          |                    |
|--|----------|--------------------|----------|--------------------|
| Additions  | 0        | 0                  | 0        | 0                  |
| Reduction  | 0        | 4,60,93,929        | 0        | 4,60,93,929        |
| <b>Net Change</b>                                    | <b>0</b> | <b>4,60,93,929</b> | <b>0</b> | <b>4,60,93,929</b> |
| <b>Indebtedness at the end of the financial year</b> |          |                    |          |                    |
| i) Principal Amount                                  | 0        | 0                  | 0        | 0                  |
| ii) Interest due but not paid                        | 0        | 0                  | 0        | 0                  |
| iii) Interest accrued but not due                    | 0        | 0                  | 0        | 0                  |
| <b>Total (i+ii+iii)</b>                              | <b>0</b> | <b>0</b>           | <b>0</b> | <b>0</b>           |

**Vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole Time Directors and/or Manager:**

| Sr. No. | Particulars of Remuneration  | Name of MD/WTD/Manager                   |   | Total Amount |
|---------|--|--|---|--------------|
|         |  | Mr. Kamlesh Khokhani (Managing Director) |   |              |
| 1       | Gross salary   | -  | - | -            |
|         | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -  | - | -            |
|         | b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -  | - | -            |
|         | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -  | - | -            |
| 2       | Stock Option   | -  | - | -            |
| 3       | Sweat Equity   | -  | - | -            |
| 4       | Commission   | -  | - | -            |
|         | - as % of profit   | -  | - | -            |
|         | - others, specify...   | -  | - | -            |
| 5       | Others, please specify -   | -  | - | -            |
|         | Total (A)  | -  | - | -            |
|         | Ceiling as per the Act   | -  | - | -            |

**B. Remuneration to Other Directors**

| Sr. No. | Particulars of Remuneration                              | Neeta Jitesh Khokhani | Kalpesh Khokhani | Bhibhutinarayan Shribastak | Ketan Parikh    |
|---------|--|-----------------------|------------------|----------------------------|-----------------|
| 1       | Independent Directors                                    | -                     | -                | -                          | -               |
|         | Fee for attending board committee meetings               | -                     | -                | 3,99,039                   | 6,33,978        |
|         | Commission   | -                     | -                | -                          | -               |
|         | Others (Fee for attending Independent Directors meeting) | -                     | -                | -                          | -               |
|         | <b>Total (1)</b>   | -                     | -                | -                          | -               |
| 2       | Other Non-Executive Directors                            | -                     | -                | -                          | -               |
|         | Fee for attending board committee meetings               | -                     | -                | -                          | -               |
|         | Commission   | -                     | -                | -                          | -               |
|         | Others, please specify                                   | -                     | -                | -                          | -               |
|         | <b>Total (2)</b>   | -                     | -                | -                          | -               |
|         | <b>Total (B)=(1+2)</b>                                   | -                     | -                | -                          | -               |
|         | <b>Total Managerial Remuneration</b>                     | -                     | -                | <b>3,99,039</b>            | <b>6,33,978</b> |

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

| Sr. No. | Particulars Of Remuneration  | Surbhi Inani Company Secretary | Total Amount    |
|---------|--|--------------------------------|-----------------|
| 1       | Gross salary   | 3,80,840                       | 3,80,840        |
|         | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 3,80,840                       | 3,80,840        |
|         | b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                              | -               |
|         | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                              | -               |
| 2       | Stock Option   | -                              | -               |
| 3       | Sweat Equity   | -                              | -               |
| 4       | Commission   | -                              | -               |
|         | - as % of profit   | -                              | -               |
|         | - Others, specify...   | -                              | -               |
| 5       | Others, please specify -   | -                              | -               |
|         | <b>Total</b>   | <b>3,80,840</b>                | <b>3,80,840</b> |

| <b>Viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b> |                              |                   |  |                            |                                    |
|---|------------------------------|-------------------|--|----------------------------|------------------------------------|
| Type  | Section of the Companies Act | Brief Description | Details of Penalties/Punishment/Compounding fees imposed | Authority (RD/NCLT /Court) | Appeal made, if any (give details) |
| <b>COMPANY</b>  |                              |                   |  |                            |                                    |
| Penalty   |                              |                   | <b>None</b>  |                            |                                    |
| Punishment  |                              |                   |  |                            |                                    |
| Compounding   |                              |                   |  |                            |                                    |
| <b>DIRECTORS</b>  |                              |                   |  |                            |                                    |
| Penalty   |                              |                   | <b>None</b>  |                            |                                    |
| Punishment  |                              |                   |  |                            |                                    |
| Punishment  |                              |                   |  |                            |                                    |
| <b>OTHER OFFICERS IN DEFAULT</b>                          |                              |                   |  |                            |                                    |
| Penalty   |                              |                   | <b>None</b>  |                            |                                    |
| Punishment  |                              |                   |  |                            |                                    |
| Compounding   |                              |                   |  |                            |                                    |

**FOR & ON BEHALF OF THE BOARD**

Sd/-  
**Kamlesh Khokhani**  
 (Managing Director)

Sd/-  
**Kalpesh Khokhani**  
 (Director)

**Place: Mumbai**  
**Date: 14/08/2019**

# REPORT ON CORPORATE GOVERNANCE

## INTRODUCTION:

Corporate Governance represents the value framework, rules, practices by which a Company conducts its business activities. Corporate Governance essentially involves balancing the interests of many stakeholders in a company which include its shareholders, management, customers, suppliers, financiers, government and the community.

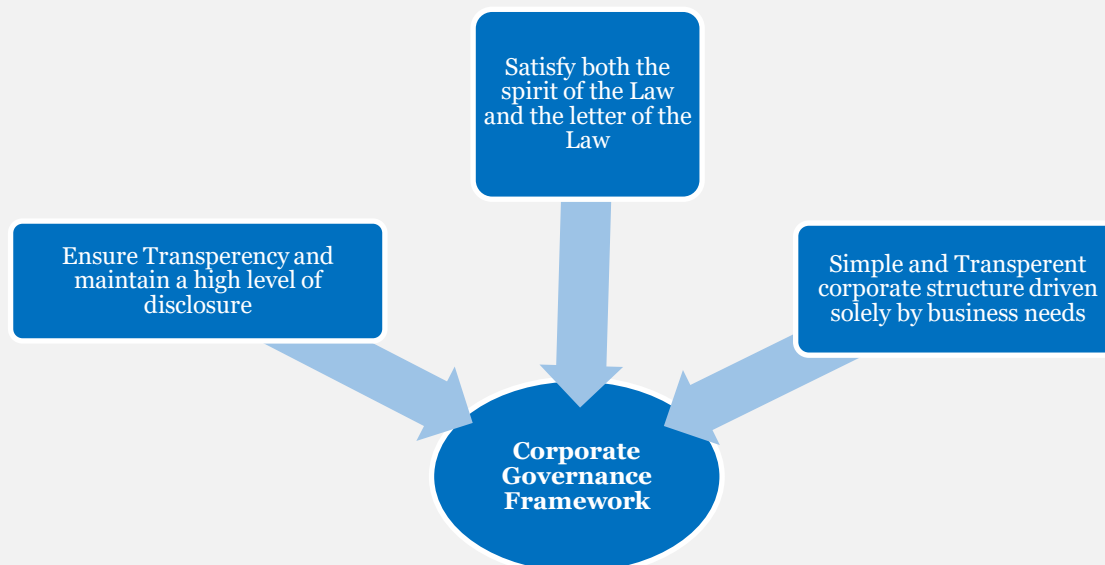
## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Though the Company is a suspended due to non-compliances but at Shamrock, we believe in adopting the best in class Corporate Governance practices and strive to improve them continuously. The Company has already made an application to the exchange for revocation of suspension of trading and making good of every defaults and non-compliance, we are really glad to tell you with our constant endeavors and continuous and regularity in compliance the exchange has granted an In-Principle Approval for revocation of suspension of trading vide its letter dated 13.03.2019. We emphasize the importance of transparency and accountability in all our businesses. We believe good Corporate Governance is not just a principle but it is embedded in the manner every individual working in our companies conducts himself/herself.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations.

Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies. These are incorporated in Listing Regulations. At Shamrock, we have started diligently follow these guidelines.

Our multiple initiatives towards maintaining the highest standards of governance are detailed:



## BOARD OF DIRECTORS:

### **Composition of the Board**

As on 31st March, 2019, the Company's Board of Directors comprised of five Directors of which two are non-executive and Independent Directors Viz. Mr. Ketan Bhupendrabhai Parikh and Mr. Bibhutarayan Ramlaish Shribastak; two are Non-Executive Directors Viz. Mr. Kalpesh Rameshchandra Khokhani and Mrs. Neeta Jitesh Khokhani and one is Executive Director Viz. Mr. Kamlesh Khokhani is the Managing Director. The Board also met the requirement of Woman Director as prescribed under Listing Regulations, 2015. Ms. Surbhi Inani was the Company Secretary cum Compliance officer of the Company and she got resigned w.e.f. 13<sup>th</sup> June, 2019.

The Board appointed Mrs. Neeta Jitesh Khokhani as Additional Director on 14th November 2018 and Mr. Jitesh Khokhani has been appointed as CFO w.e.f. 19<sup>th</sup> June, 2018.

The Board has received confirmation from the Non- Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other.

None of the Directors hold directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies as on March 31, 2019 are given below:

| Sr. No. | Name of Director / KMP     | Category                               | No. of Other Directorship | No. of equity shares held in company | Member/Chairperson of the committee |          |
|---------|----------------------------|--|---------------------------|--------------------------------------|-------------------------------------|----------|
|         |                            |  |                           |                                      | Member                              | Chairman |
| 1       | Kamlesh Khokhani           | Managing Director                      | 5                         | 1,76,203                             | 2                                   | -        |
| 2       | Kalpesh Khokhani           | Non - Executive Director & Chairman    | 4                         | 2,48,118                             | -                                   | -        |
| 3       | Neeta Jitesh Khokhani*     | Non - Executive Director               | -                         | -                                    | -                                   | -        |
| 4       | Ketan Parikh               | Independent Non - Executive Director   | -                         | -                                    | 2                                   | 2        |
| 5       | Bhibhutinarayan Shribastak | Independent Non - Executive Director   | -                         | -                                    | 2                                   | -        |
| 6       | Jitesh Khokhani #          | Chief Financial Officer                | 5                         | 1,09,203                             | -                                   | -        |
| 7       | Surbhi Inani@              | Compliance Officer & Company Secretary | -                         | -                                    | -                                   | -        |

Note: \*Appointed as additional Director w.e.f 14.11.2018; # Appointed as CFO w.e.f 19.06.2018; @ Resigned w.e.f. 13.06.2019.

Directorships mentioned as above do not include directorships of private limited companies, companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

#### **BOARD MEETINGS:**

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2018-19 (6) Six Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 18/04/2018, 30/05/2018, 19/06/2018, 14/08/2018, 14/11/2018, and 14/02/2019

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

| Sr. No | Name of Director           | No. of Board Meetings held | No. of Board meetings entitle to attend | No. of Board meetings attended | Attendance at the last AGM |
|--------|----------------------------|----------------------------|---|--------------------------------|----------------------------|
| 1      | Kalpesh Khokhani           | 6                          | 6                                       | 6                              | Yes                        |
| 2      | Kamlesh Khokhani           | 6                          | 6                                       | 6                              | Yes                        |
| 3      | Neeta Jitesh Khokhani*     | 6                          | 1                                       | 1                              | N.A.                       |
| 4      | Ketan B Parikh             | 6                          | 6                                       | 6                              | Yes                        |
| 5      | Bhibhutinarayan Shribastak | 6                          | 6                                       | 6                              | Yes                        |

Note: \*Appointed as additional Director w.e.f 14.11.2018

**SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:**

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

| Skill area                        | Description  | Number of Directors having particular skills |
|-----------------------------------|--|--|
| Financials                        | Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System.   | 5  |
| Leadership and Strategic Planning | Ability to understand organization, processes, strategic planning and risk management.<br>Experience in developing talent, succession planning and driving change and long term growth.  | 5  |
| Legal and Governance              | Ability to protect shareholders' interests and observe appropriate governance practices.<br>Monitor risk and compliance management system including legal framework.   | 5  |
| Corporate Governance              | Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. | 5  |

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on 14<sup>th</sup> February, 2019 without the presence of the Chairman & Whole Time Director and the Senior Management team. The meeting was attended by all the Independent Directors and inter alia discussed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**CODE OF CONDUCT:**

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize them with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code. A declaration signed by the Chairman and Managing Director to this effect is given below.

**FAMILIARIZATION PROGRAM:**

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The detail of such familiarization program has been disclosed on the company's website.

**COMMITTEES OF THE BOARD:**

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of the Board. Specific terms of reference have been laid out for each of them.

## Constitution of Committees

### Audit Committee

- Ketan B Parikh
- Bhibhutarayan Shribastak
- Kamlesh Khokhani

### Nomination & Remuneration Committee

- Ketan B Parikh
- Bhibhutarayan Shribastak
- Kalpesh Khokhani

### Stakeholder & Investor Grievance Committee

- Ketan B Parikh
- Bhibhutarayan Shribastak
- Kamlesh Khokhani

### AUDIT COMMITTEE AT GLANCE:

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulation with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

#### - SCOPE AND FUNCTION:

#### The broad terms of reference of the Audit Committee, inter alia, include:

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

### COMPOSITION:

The composition of the audit committee and the details of meetings attended by its members are given below:

| Name                     | Category | Number of meetings during the financial year 2018-19 |          |          |
|--------------------------|----------|--|----------|----------|
|                          |          | Held   | Entitled | Attended |
| Ketan B Parikh           | Chairman | 6  | 6        | 6        |
| Bhibhutarayan Shribastak | Member   | 6  | 6        | 6        |
| Kamlesh Khokhani         | Member   | 6  | 6        | 6        |

In all six audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 05/04/2018, 28/05/2018, 18/06/2018, 14/08/2018, 14/11/2018, and 12/02/2018. The necessary quorum was present for all the meetings.

There was no change in constitution of committee during the year under review.

### NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 Para- A of Part D of Schedule II of the Listing Regulations and Regulation 19 of the Listing Regulations.

- ❖ To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- ❖ To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/reappointment/removal of the Executive /Non- Executive Directors and the senior management of the Company;
- ❖ Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- ❖ Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.
- ❖ This shall include "formulation of criteria for evaluation of independent directors and the Board"
- ❖ On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- ❖ To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 or any amendments thereof;
- ❖ Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.
- ❖ Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.



**COMPOSITION:**

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are given below:

| Name                       | Category | Number of meetings during the financial year 2018-19 |          |          |
|----------------------------|----------|--|----------|----------|
|                            |          | Held   | Entitled | Attended |
| Ketan B Parikh             | Chairman | 1  | 1        | 1        |
| Bhibhutinarayan Shribastak | Member   | 1  | 1        | 1        |
| Kalpesh Khokhani           | Member   | 1  | 1        | 1        |

During the year, only one meeting of the Nomination and Remuneration Committee was held i.e. on 13.11.2018. There was no change in constitution of committee during the year under review.

**REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2019:**

| Name                       | Salary | Commission | Sitting Fees | Contribution to Various Funds | Total    |
|----------------------------|--------|------------|--------------|-------------------------------|----------|
| Kalpesh Khokhani           | 0      | 0          | 0            | 0                             | 0        |
| Kamlesh Khokhani           | 0      | 0          | 0            | 0                             | 0        |
| Neeta Jitesh Khokhani      | 0      | 0          | 0            | 0                             | 0        |
| Ketan B Parikh             | 0      | 0          | 6,33,978     | 0                             | 6,33,978 |
| Bhibhutinarayan Shribastak | 0      | 0          | 3,99,039     | 0                             | 3,99,039 |

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31<sup>st</sup> March 2019, there are no outstanding options granted to any of the Directors of the Company.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:****Terms of Reference:**

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee". The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

- ❖ The Stakeholders' Relationship Committee had not met even once; there was no meeting during the year under review.

| Name                       | Category | Number of meetings during the financial year 2018-19 |          |          |
|----------------------------|----------|--|----------|----------|
|                            |          | Held   | Entitled | Attended |
| Ketan B Parikh             | Chairman | 0  | 0        | 0        |
| Bhibhutinarayan Shribastak | Member   | 0  | 0        | 0        |
| Kamlesh Khokhani           | Member   | 0  | 0        | 0        |

There was no change in constitution of committee during the year under review.

**Details of investor complaints received and redressed during the year 2018-19 are as follows:**

| Opening balance | Received during the year | Resolved during the year | Closing balance |
|-----------------|--------------------------|--------------------------|-----------------|
| 0               | 0                        | 0                        | 0               |

The Company is under process to resolve the said complaint.

**DISCLOSURES:**

During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large. Details of Non Compliance by the Company, penalties strictures imposed on the Company by Stock Exchanges or any statutory authority, on any matter related to capital markets, during the last three years – None.

**LISTING AGREEMENT:**

The Listing Agreement entered into by the company with BSE limited on 27<sup>th</sup> May, 2017 pursuant to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.

**DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary and Associate Companies during the year under review.

**OTHER DISCLOSURES:**

| Particulars   | Legal requirement  | Details  | Website link for details/policy   |
|---|--|--|---|
| Related party transactions                            | Regulation 23 of SEBI Listing Regulations and as defined under the Act                     | There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy).  | <a href="https://shamrockindustrial.files.wordpress.com/2016/05/related-party-transaction-policy--shamrock.pdf">https://shamrockindustrial.files.wordpress.com/2016/05/related-party-transaction-policy--shamrock.pdf</a>   |
| Whistle Blower Policy and Vigil Mechanism             | Regulation 22 of SEBI Listing Regulations  | The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The said policy has been uploaded on the website of the Company (Whistle Blower Policy). | <a href="https://shamrockindustrial.wordpress.com/whistle-blower-policy--shamrock-indl-2/">https://shamrockindustrial.wordpress.com/whistle-blower-policy--shamrock-indl-2/</a>   |
| Subsidiary / Material Subsidiary Companies            | Regulation 24 of SEBI Listing Regulations  | The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website (Material Subsidiary).  | <a href="https://shamrockindustrial.wordpress.com/material-subsidiary-related-party-transaction-policy--shamrock-2/">https://shamrockindustrial.wordpress.com/material-subsidiary-related-party-transaction-policy--shamrock-2/</a>   |
| Policy on determination of materiality of disclosures | Regulation 23 of SEBI Listing Regulations  | The Company has adopted a policy on determination of materiality of events for disclosures (Determining Materiality of Events).  | <a href="https://shamrockindustrial.wordpress.com/material-subsidiary-related-party-transaction-policy--shamrock-2/">https://shamrockindustrial.wordpress.com/material-subsidiary-related-party-transaction-policy--shamrock-2/</a>   |
| Policy on archival and preservation of documents      | Regulation 9 of SEBI Listing Regulations   | The Company has adopted a policy on archival and preservation of documents (Preservation of Documents).  | <a href="https://shamrockindustrial.files.wordpress.com/2017/02/archival-policy-shamrock.pdf">https://shamrockindustrial.files.wordpress.com/2017/02/archival-policy-shamrock.pdf</a>   |
| Code of Conduct                                       | Regulation 17 of SEBI Listing Regulations  | The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Directors and Senior Management (Code of Conduct for Directors Senior Management).  | <a href="https://shamrockindustrial.wordpress.com/code-of-conduct-for-directors-senior-management--shamrock-2/">https://shamrockindustrial.wordpress.com/code-of-conduct-for-directors-senior-management--shamrock-2/</a>   |
| Terms of Appointment of Independent Directors         | Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act | Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director).   | <a href="https://shamrockindustrial.files.wordpress.com/2016/12/terms-conditions-for-appointment-of-independent-directors--shamrock.pdf">https://shamrockindustrial.files.wordpress.com/2016/12/terms-conditions-for-appointment-of-independent-directors--shamrock.pdf</a> |

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- a. Number of complaints filed during the financial year 2018-19- NIL
- b. Number of complaints disposed of during the financial year 2018-19- NIL
- c. Number of complaints pending as on end of the financial year 2018-19- NIL

**DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF THIS CLAUSE:**

The Company is in Compliance with all mandatory requirements of Listing Regulations. In addition Company has also adopted the following Non-mandatory requirements to the extent mentioned below:

Certificate as required under Part C of Schedule V of Listing Regulations, have been received from M/s. Pankaj Trivedi & Co., Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**PARTICULARS OF STATUTORY AUDITOR:****Total Fees for all services paid by the listed entity to the statutory auditor:**

Total fees for financial Year 2018-19, for all services as mentioned below, was paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

| <b>Payment to auditors</b>        | <b>Basic</b>    | <b>GST</b>     | <b>Gross</b>    |
|-----------------------------------|-----------------|----------------|-----------------|
| Audit Fees                        | 25,000/-        | 4,500/-        | 29,500/-        |
| In Other Capacity (Certification) | -               | -              | -               |
| <b>Total</b>                      | <b>25,000/-</b> | <b>4,500/-</b> | <b>29,500/-</b> |

Total fees for all services paid by the Company to the statutory auditor are also provided in the Notes to Standalone Financial Statements forming part of this Annual Report. The Statutory Auditors have not provided any services to the subsidiaries of the Company as company don't have subsidiary.

Further Company does not require appointing Cost Auditors.

**COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS:**

Your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES): NIL**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46 The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION AND ARCHIVAL POLICY:**

In accordance with Regulation 30 of SEBI Regulations, 2015, the Company has framed a Policy on Determination of Materiality for Disclosures to disclose events or information which, in the opinion of the Board of Directors of the Company, are material. Further the Company has an Archival Policy in line with the requirements of SEBI Regulations to ensure that information relating to the Company is adequately disclosed on its web-site as required by law. The Policy have been uploaded on the Company's web-site at the following link <https://shamrockindustrial.wordpress.com/material-subsidary-related-party-transaction-policy--shamrock-2/>.

**POLICY FOR PROHIBITION OF INSIDER TRADING:**

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents. The Policy have been uploaded on the Company's web-site at the following link <https://shamrockindustrial.files.wordpress.com/insidertradingpolicy-shamrock.pdf>

**MANAGING DIRECTORS DECLARATION ON CODE OF CONDUCT AND ETHICS:**

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

**GENERAL BODY MEETING:**

- a) Location, date and time of the Annual General Meetings held during the last three years held during the last year are given below:

| Financial Year | Type of Meeting      | Location  | Meeting Date and Time                        |
|----------------|----------------------|---|--|
| 2017-18        | 27 <sup>th</sup> AGM | 146 TakaiAdoshi Road Village Dheku, Tal. Khalapur, Dist. Raigad – 410203, Maharashtra | 29 <sup>th</sup> Sep, 2018<br>At 10.30 a.m.  |
| 2016-17        | 26 <sup>th</sup> AGM | 146 TakaiAdoshi Road Village Dheku, Tal. Khalapur, Dist. Raigad – 410203, Maharashtra | 26 <sup>th</sup> Sept, 2017<br>At 11.30 a.m. |
| 2015-16        | 25 <sup>th</sup> AGM | 146 TakaiAdoshi Road Village Dheku, Tal. Khalapur, Dist. Raigad – 410203, Maharashtra | 30 <sup>th</sup> Sept, 2016<br>At 11.30 a.m. |

- b) No Extra Ordinary General Meeting was held during the year.  
c) No Postal Ballot was conducted by during the year.

**MEANS OF COMMUNICATION:**

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

**GENERAL INFORMATION FOR MEMBERS****A. 28th Annual General Meeting:**

| Day & Date                               | Time       | Venue  |
|--|------------|--|
| Friday, 27 <sup>th</sup> September, 2019 | 11.30 a.m. | 83-E, Hansraj Pragji Building, Off. Dr. E. Moses Road, Worli, Mumbai - 400018, Maharashtra |

**B. Financial Calendar (2019-20)**

| Particulars   | Period                          |
|---|---------------------------------|
| Financial Year  | April 1,2019 to March 31 2020   |
| <b>For consideration of Unaudited/Audited Financial Results</b> |                                 |
| Results for quarter ending June 30, 2019                        | 14 <sup>th</sup> August, 2019   |
| Results for quarter ending September 30, 2019                   | On or before November 14, 2019  |
| Results for quarter ending December 31, 2019                    | On or before February 14, 2020  |
| Results for quarter ending March 31, 2020                       | On or before May 30, 2020       |
| Annual General Meeting for the year ending March 31, 2020       | On or before September 30, 2020 |

**C. Book Closure Date**

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 20/09/2019 to 27/09/2019, (both days inclusive).

**D. Share Transfer System**

Share transfers in physical form are processed by the Registrar and Transfer Agents, **Bigshare Services Private Limited** and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

E. **Dividend payment date:** Not applicable

- F. a) Listing of Equity Shares: Bombay Stock Exchange  
b) Listing fees is not paid to the Bombay stock exchange Limited due to suspension of trading.

- G. a) BSE Scrip Code: **531240**  
b) Demat ISIN Numbers in NSDL & CDSL **INE022F01015** for Equity Shares

**H. Dematerialization of Shares**

The Company's shares are available for demat on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on 31st March, 2019 are as follows:

| Mode          | No. of Shares    | % Shares    |
|---------------|------------------|-------------|
| Physical Form | 15,25,338        | 28.10%      |
| With NSDL     | 16,69,761        | 30.76%      |
| With CDSL     | 22,33,315        | 41.14%      |
| <b>Total</b>  | <b>54,28,414</b> | <b>100%</b> |

**I. MARKET PRICE SENSITIVE INFORMATION**

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2018 to March 2019 on BSE are given below:

| Month          | High | Low | Close | No. of Shares traded |
|----------------|------|-----|-------|----------------------|
| April 2018     | -    | -   | -     | -                    |
| May 2018       | -    | -   | -     | -                    |
| June 2018      | -    | -   | -     | -                    |
| July 2018      | -    | -   | -     | -                    |
| August 2018    | -    | -   | -     | -                    |
| September 2018 | -    | -   | -     | -                    |
| October 2018   | -    | -   | -     | -                    |
| November 2018  | -    | -   | -     | -                    |
| December 2018  | -    | -   | -     | -                    |
| January 2019   | -    | -   | -     | -                    |
| February 2019  | -    | -   | -     | -                    |
| March 2019     | -    | -   | -     | -                    |

Note: No trading was done on BSE platform due to suspension of trading throughout the year.

**J. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH, 2019**

| Category  | No. of Shares held | % of Shareholding |
|---|--------------------|-------------------|
| <b>A Promoter's Holding</b>   |                    |                   |
| 1 Promoters   |                    |                   |
| - Indian Promoters  | 23,33,361          | 42.98%            |
| - Foreign Promoters   | 0                  | 0                 |
| 2 Persons acting in concert   | 0                  | 0.00%             |
| <b>Sub – Total</b>  | <b>23,33,361</b>   | <b>42.98%</b>     |
| <b>B Non-Promoter's Holding</b>   |                    |                   |
| 3 Institutional Investors   | 0                  | 0                 |
| a) Mutual Funds and UTI   | 0                  | 0                 |
| b) Banks, Financial Institutions, Insurance Companies<br>(Central/State Govt. Institutions/Non-Government Institutions) | 0                  | 0                 |
| <b>C FII's</b>  |                    |                   |
| <b>Sub – Total</b>  | <b>0</b>           | <b>0</b>          |
| 4 Other Cl. Member  | 19,643             | 0.36%             |
| a) Private Corporate Bodies   | 71,363             | 1.31%             |
| b) Indian Public  | 27,25,982          | 50.22%            |
| c) NRI's  | 1,11,400           | 2.05%             |
| d) Over See Body Corporate  | 80,500             | 1.48%             |
| e) Trust  | 86,165             | 1.59%             |
| <b>Sub-Total</b>  | <b>30,95,053</b>   | <b>57.02%</b>     |
| <b>Grand Total</b>  | <b>54,28,414</b>   | <b>100.00%</b>    |

**K. Distribution of shareholding as on 31st March, 2019**

| No. of Shares held | No. of Shareholders | % to total Shareholders | In Rs.          | % to total Shares |
|--------------------|---------------------|-------------------------|-----------------|-------------------|
| Up to 5000         | 1252                | 54.06%                  | 31,69,720       | 5.84%             |
| 5,001 - 10,000     | 577                 | 24.91%                  | 48,45,610       | 8.93%             |
| 10,001 - 20,000    | 219                 | 9.46%                   | 35,41,570       | 6.52%             |
| 20,001 - 30,000    | 71                  | 3.07%                   | 18,77,590       | 3.46%             |
| 30,001 - 40,000    | 41                  | 1.77%                   | 14,58,980       | 2.69%             |
| 40,001 - 50,000    | 36                  | 1.55%                   | 17,45,170       | 3.21%             |
| 50,001 - 1,00,000  | 68                  | 2.94%                   | 52,68,560       | 9.71%             |
| 1,00,001 And Above | 52                  | 2.24%                   | 3,23,76,940     | 59.64%            |
| <b>TOTAL</b>       | <b>2316</b>         | <b>100%</b>             | <b>54284140</b> | <b>100%</b>       |

**Share Capital Audit**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

**Share Transfer / Transmission System & Process**

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Chairman transfer/transmission requests received in physical form from time to time. Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

**Means of Communication**

At Shamrock effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

**Intimation to Stock Exchange** - Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

**Company's Website**- The Financial Results was also displayed on the Company's website <https://shamrockindustrial.wordpress.com/> the Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

**Newspapers Publications**- The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'Active Times' and 'MUM Lakshadweep'.

**Annual Report**- Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

**Investor Correspondence**

For Transfer / Dematerialization of Shares, payment of dividend on shares, interest and redemption of debentures and any other query relating to the shares and debenture of the Company.

**M/s. Bigshare Services Pvt Ltd**

CIN : U99999MH1994PTC076534  
E- 2, Ansa Indl Estate, Saki Vihar Road,  
Andheri(E), Sakinaka, Mumbai, Maharashtra 400072  
Board No. : 022 40430200 | Direct No. : 022 40430295 |  
Mobile No.: 7045454390  
Email: Bhagwan@bigshareonline.com

**For Any other query****M/s. Shamrock Industrial Company Limited**

CIN: L24239MH1991PLC062298  
Regd. Off: 83-E, Hansraj Pragji Building, Off.  
Dr. E. Moses Road, Worli, Mumbai - 400018  
Tel: 022-40778879 | 022-40778876  
Website: [www.shamrockindustrial.wordpress.com](http://www.shamrockindustrial.wordpress.com)  
Email Id: [shamrockfin@gmail.com](mailto:shamrockfin@gmail.com)

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

## INDUSTRY STRUCTURE AND DEVELOPMENTS:

### Pharmaceutical Sector Overview - Global

As per IMS, global spending on medicines is expected to reach \$1.4 trillion by F.Y. 2020, representing an increase of 29- 32% from FY 2015. The drivers of this growth will be diverse. In developed markets, brands will be instrumental, while in the pharmacy markets it will be driven by better usage and offset by patent expires. Among the other key drivers to this growth trend are an ageing population and rising occurrence of chronic diseases. Technology and product innovation, increase in government funding and insurance coverage, and the positive impact of healthcare improvement provisions will also contribute. Going forward, by FY 2020, specialty medicines will command an increased share of spending – estimated at 36% in developed markets and 12% in Pharmacy.

USA spending on medicines will reach \$560-590 billion in FY 2020, seeing an increase of 34% over FY 2015. This growth will be driven by innovation, invoice price increases and exclusivity-loss impact. Generic medicines will continue to be the mainstay of the prescription medicine usage in the USA, rising from 88% to 91-92% of all dispensed prescriptions by FY 2020. However, an increasing share of medicines will be paid for by Medicare, Medicaid, and other government funded or mandated programme each imposing substantial discounts from list prices.

Growth in spending on medicines in pharmacy markets is expected to reach \$125 billion by 2020 driven primarily by wider use of medicines. According to IMS Health, Africa is the world's second fastest growing pharmaceutical market which is expected to reach \$30 billion by FY 2017 and \$45 billion by FY 2020. The growth will be fuelled by increasing economic wealth and demand for treatments for chronic diseases in more urban, middle-class population.

## STATE OF AFFAIRS OF THE COMPANY:

The Company does not have operations for the year under review.

## DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

Your Company's main activity is cornered in to dealers and manufacturing of pharmaceutical products and services. Since few years your Company is non-operative. The main reason of occurring losses is due to day to day routine Expenses. The management of the Company wants to revive the Company and very optimistic regarding performance of the Company in future and taking every steps and making every efforts to turn the Company in to profitable organization.

| Particulars                             | F.Y. 2018 – 2019<br>(Rs. In Lacs) | F.Y. 2017 – 2018<br>(Rs. In Lacs) |
|---|-----------------------------------|-----------------------------------|
| Revenue from Operation                  | -                                 | -                                 |
| Revenue from other Income               | -                                 | 3.27                              |
| <b>Total Revenue</b>                    | -                                 | <b>3.27</b>                       |
| Profit before Dep. & Int.               | -                                 | (6.41)                            |
| Depreciation                            | -                                 | -                                 |
| Interest                                | -                                 | -                                 |
| Profit after Depreciation & Interest    | (28.81)                           | (6.41)                            |
| Provision for Taxation                  | -                                 | -                                 |
| Provision for Tax (deferred)            | -                                 | -                                 |
| Provision for Taxation for earlier year | -                                 | -                                 |
| Profit/ Loss after Tax                  | (28.81)                           | (6.41)                            |
| EPS                                     | (0.53)                            | (0.12)                            |

**KEY FINANCIAL RATIOS:**

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

| Particular                     | F.Y. 2018-19 | F.Y. 2017-18 | % Change |
|--------------------------------|--------------|--------------|----------|
| Debtors Turnover Ratio         | -            | -            | -        |
| Inventory Turnover Ratio       | -            | -            | -        |
| Interest Coverage Ratio*1      | -            | -            | -        |
| Current Ratio*2                | 7.68         | 0.01         | 99.87%   |
| Debt Equity Ratio*3            | 0.14         | 1.61         | 91.30%   |
| Operating Profit Margin (%)*4  | -            | -            | -        |
| Net Profit Margin (%)*4        | -            | -            | -        |
| Return on Net Worth RONW (%)*5 | -0.11%       | -0.02%       | 450%     |

**PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- Most of the Directors attended the Board meetings;
- The remunerations paid to executive Directors are strictly as per the company and industry policy.
- The Independent Directors only received sitting fees.
- The Independent Directors contributed a lot in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- The Credit Policy, Loan Policy and compliances were reviewed periodically;
- Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committees.

**GROWTH DRIVERS:****Ageing population**

Globally the average human life span has increased considerably over the last few decades. Though, more infections and diseases have come along with this longevity growth. The aim going forward is to avoid infections and maintain health so that these populations can enjoy better lives.

**Changing lifestyles**

Hectic daily schedules have led to unhealthy eating habits, lack of exercise, less sleep, and other challenging lifestyle choices. This has resulted in high obesity rates, poor digestion, delusions, breathing difficulties, and other physical problems. Health supplements have been introduced as a cure for all these issues, to reduce the chance of getting sick, and meet daily nutritional needs through vitamins and minerals.

**Increased income and chronic diseases**

The middle class has been growing in both the emerging and developed markets. People in these markets have more disposable income and expect better healthcare solutions. Chronic disease cases have risen in number. This has made people become more reliant on medications and health supplements.

**Increasing role of Government**

Governments' pivotal and growing role as a regulator and market-shaper in the global healthcare sector cannot be understated. Around the globe, several governments are presenting broad reforms to cut costs and improve the quality of their health care systems.

**Pharmaceutical Sector Overview - India**

The Indian pharmaceutical industry ranks 14th in the world by value of pharmaceutical products. A significant increase in domestic consumption due to the higher incidence of lifestyle diseases, increasing health awareness, growing population, greater penetration in rural markets, and a nascent, yet fast growing health insurance industry, are some factors influencing the growth of the pharmaceutical market. Moreover, the country's low-cost production base and the patent cliff in the global arena significantly support the export market which plays an important role in the growth of the industry. The percentage contribution of the generic pharmaceutical market to the world is expected to increase from 28.5% in FY 2013 to 36% in FY 2017. India currently ranks fourth in the world among the highest generic pharmaceuticals producers and contributes 20% of



global generic drug exports. Lifestyle segments such as cardiovascular, diabetes, CNS, oncology will continue to be fast growing owing to increased urbanization and change in lifestyle patterns. (Source: IBEF and Pharmexcil)

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value#. Branded generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine TenofovirAlafenamide (TAF) for 112 developing countries.

#### **SUBSIDIARY COMPANY:**

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

#### **SEGMENT-WISE PERFORMANCE:**

Though the company is not in operation since few years. The Company operates in single reported segment.

#### **THREATS, RISKS AND CONCERNS:**

##### **Changing global political and economic conditions**

Risk of exposure to various external political and economic conditions exists as well as natural disaster that may hit the Company's work performance and capability to achieve its objectives. Additionally, the Company operates across a broad range of markets and these markets have the potential to come across natural disasters that could impact business operations. The extent of the Company's portfolio and geographic footprint support in mitigating our coverage to any specific localised risk to a certain degree. External uncertainties are carefully measured when developing strategy and reviewing performance.

##### **Competition Risk**

The Company's products face intense competition from products of other pharmaceutical companies in India and abroad and introduction of new products by competitors may impair the Company's competitive advantage and lead to erosion of revenues. The Company has unique capabilities to innovate on product offerings across the market customized as per their needs, which gives it an edge over its competition.

##### **Foreign Exchange Risk**

The Company derives majority of its revenue in foreign currency, exposing it to fluctuations in currency movements. Such a scenario makes earnings volatile. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc. The Company's currency hedging strategies have helped minimize volatility and have helped buffer the impact of currency exchange rate fluctuations.

##### **Regulatory Risk**

The Company's operations subject it to compliance with a broad range of decrees and regulatory controls on the development, manufacturing, testing, approval, distribution and marketing of its pharmaceutical products. The Company works globally in complex legal and regulatory environments that often differ among jurisdictions. As the rules and regulations transform or as governmental interpretation of those rules and regulations develop, there is a possibility for the conduct of the Company to be called into question. The Company's internal control framework is designed to help ensure we hold fast to legal and regulatory requirements through constant evaluation. The Company has implemented several mechanisms to monitor and support compliance with legal and regulatory requirements.

#### **INTERNAL CONTROL SYSTEM & ADEQUACY:**

The company has adequate internal control system commensurate with its size and business. Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

#### **HUMAN RESOURCE:**

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training programmers to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

**OUTLOOK:**

Outlook The Indian Pharmaceutical Industry has been an important component of the pharmacy sector globally due to the recent changes in patent laws, the rising use of generics, cost competitiveness, and availability of the large scientific talent pool. The outlook for the Pharmaceutical industry remains largely positive over the next few years. India is the largest supplier of cost effective generic medicines to the developed world. With the varied range of medicines available for exports and with the availability of the largest number of approved pharmaceutical manufacturing facilities, India is all set to become the leader of pharmaceutical exports to the world. The augment of pharmaceutical outsourcing and investments by multinational companies, allied with the country's growing economy, persistent health insurance segment and better healthcare facilities, is expected to drive the market's growth.

**CAUTIONARY STATEMENT:**

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**CEO/CFO Certification**

**Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

- A. We, Kamlesh Khokhani, Managing Director and Mr. Jitesh Khokhani, Chief Financial Officer of the Company, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- 1) Significant changes in internal control over financial reporting during the year;
  - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of the Board**

Sd/-  
Kalpesh Khokhani  
(Managing Director)

Sd/-  
Jitesh Khokhani  
(CFO)

Date: 27/05/2019  
Place: Mumbai

**CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT [PURSUANT TO  
REGULATION 17(8) OF SEBI**

**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

**Declaration by the Director**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31, 2018.

**For and on behalf of the Board**

Sd/-  
Kalpesh Khokhani  
(Managing Director)

Date: 27/05/2019  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI**  
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

**To,  
The Members,  
M/s. Shamrock Industrial Company Limited**

Based on our verification of the declarations provided to Shamrock Industrial Company Limited ('the Company') by its Directors and the documents, information, Forms and Returns available on the website of the Ministry of Corporate Affairs, BSE Limited and in the public domain as on the date of issue of this certificate, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year as on March 31, 2019 have been debarred or disqualified for being appointed or continuing as a director of a Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

| <b>Sr. No.</b> | <b>Name of Directors</b>           | <b>DIN</b> |
|----------------|------------------------------------|------------|
| 1              | KAMLESH RAMESHCHANDRA KHOKHANI     | 00322223   |
| 2              | KALPESH RAMESHCHANDRA KHOKHANI     | 00322052   |
| 3              | KETAN BHUPENDRABHAI PARIKH         | 07787288   |
| 4              | BIBHUTINARAYAN RAMLAISH SHRIBASTAK | 07787348   |
| 5              | NEETA JITESH KHOKHANI              | 08272554   |

We further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pankaj Trivedi & Co.,  
Practicing Company Secretary**

**Sd/-  
Pankaj Trivedi  
Proprietor  
CP No. 15301**

**Mumbai  
Dated: 14<sup>th</sup> August, 2019**

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE  
Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of  
**Shamrock Industrial Company Limited**

We have examined the compliance of conditions of Corporate Governance by **Shamrock Industrial Company Limited** ("the Company") for the financial year ended March 31, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – *Is not applicable to the Company*.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out the examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019, *except as mentioned in Secretarial Audit Report for the year*.

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

**For Pankaj Trivedi & Co.,**  
**Practicing Company Secretary**  
**C P No.: 15301**

**Sd/-**  
**Pankaj Trivedi**  
**Proprietor**  
**ACS No.: 30512**

**Place: Mumbai**  
**Date: 14/08/2019**

# Independent Auditor's Report

To the Members of  
Shamrock Industrial Company Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Shamrock Industrial Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

Description of each key audit matter in accordance with SA 701:

| The Key Audit Matter  | How the matter was addressed in our Audit   |
|---|---|
| <p>Recoverability of investment</p> <p>The carrying value of the Company's investment in group companies represents Company's major share in total Investment. Recoverability of the investment is not considered a high risk of significant misstatement or subject to significant judgment. However, due to the materiality of the investment in the context of the Company financial statements, this is considered to be the area that had the greatest focus of our overall Company audit.</p> <p>Refer to note no. 4 attached to the Financial statements</p> | <p>Our procedures included: –</p> <p>Tests of detail:</p> <p>Compared the carrying amount of a sample of the highest value investments being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit-making.</p> |

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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

We also:

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For R. Soni & Co.,**  
**Chartered Accountants**  
**Firm’s registration number: 130349W**

**Sd/-**  
**Rajesh Soni**  
**Partner**  
**Membership No.133240**

**Place: Mumbai**  
**Date- 27/05/2019**



**ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) There are no inventories held by the Company.
- (iii) (a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'),
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.
- (c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment *made except for Loans made to certain parties where no interest has been charged.*
- (v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2019 for a period of more than six month from the date they became payable.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the record of the Company, no managerial remuneration has been paid / provided.
- (xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

**For R. Soni & Co.,  
Chartered Accountants  
Firm's registration number: 130349W**

**Sd/-  
Rajesh Soni  
Partner  
Membership No.133240**

**Place: Mumbai  
Date- 27/05/2019**

## **ANNEXURE B TO THE AUDITORS' REPORT**

Report on the 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 over financial reporting of Shamrock Industrial Company Limited ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2019, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

**For R. Soni & Co.,  
Chartered Accountants  
Firm's registration number: 130349W**

**Sd/-  
Rajesh Soni  
Partner  
Membership No.133240**

**Place: Mumbai  
Date- 27/05/2019**

## SHAMROCK INDUSTRIAL COMPANY LIMITED

## BALANCE SHEET AS AT 31st March, 2019

(In Rupees)

| Particulars                                 | Note No. | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------|----------------------|----------------------|
| <b>ASSETS</b>                               |          |                      |                      |
| (1) Non - Current Assets                    |          |                      |                      |
| (a) Property, Plant and Equipment           | 2        | -                    | 1,05,05,518          |
| (b) Capital work - in - progress            | 3        | -                    | 3,42,35,645          |
| (c) Other Intangible Assets                 |          | -                    | -                    |
| (d) Intangible assets under development     |          | -                    | -                    |
| (e) Financial assets                        |          |                      |                      |
| (i) Investments                             | 4        | 10,990               | 3,08,60,990          |
| (f) Other tax assets (Net)                  | 5        | 13,05,999            | 2,05,999             |
| (g) Other non - current assets              |          | -                    | -                    |
| (h) Deferred tax Asset                      |          | -                    | -                    |
| <b>Total Non - Current Assets (A)</b>       |          | <b>13,16,989</b>     | <b>7,58,08,152</b>   |
| (2) Current Assets                          |          |                      |                      |
| (a) Inventories                             |          | -                    | -                    |
| (b) Financial assets                        |          |                      |                      |
| (i) Trade receivables                       |          | -                    | -                    |
| (ii) Cash and cash equivalents              | 6        | 2,21,92,730          | 85,398               |
| (iii) Bank balances other than (ii) above   |          | -                    | -                    |
| (iv) Loans                                  |          | -                    | -                    |
| (v) Other financial assets                  | 7        | 66,46,008            | 4,38,340             |
| (c) Other tax assets (Net)                  |          | -                    | -                    |
| (d) Other current assets                    |          | -                    | -                    |
| <b>Total Current Assets (B)</b>             |          | <b>2,88,38,738</b>   | <b>5,23,739</b>      |
| <b>TOTAL ASSETS (A+B)</b>                   |          | <b>3,01,55,727</b>   | <b>7,63,31,891</b>   |
| <b>EQUITY AND LIABILITIES</b>               |          |                      |                      |
| <b>EQUITY</b>                               |          |                      |                      |
| (a) Equity share capital                    | 8        | 5,42,84,140          | 5,42,84,140          |
| (b) Other Equity                            | 9        | (2,78,81,680)        | (2,50,00,157)        |
| <b>Total Equity (A)</b>                     |          | <b>2,64,02,460</b>   | <b>2,92,83,983</b>   |
| <b>LIABILITIES</b>                          |          |                      |                      |
| (1) Non Current Liabilities                 |          |                      |                      |
| (a) Financial Liabilities                   |          |                      |                      |
| (i) Other financial liabilities             |          | -                    | -                    |
| (b) Provisions                              |          | -                    | -                    |
| (c) Deferred tax Liabilities (Net)          | 10       | -                    | -                    |
| <b>Total Non Current Liabilities (B)</b>    |          | <b>-</b>             | <b>-</b>             |
| (2) Current Liabilities                     |          |                      |                      |
| (a) Financial Liabilities                   |          |                      |                      |
| (i) Borrowings                              | 11       | -                    | 4,60,93,929          |
| (i) Trade payables                          | 12       | 3,51,867             | 9,53,979             |
| (ii) Other financial liabilities            |          | -                    | -                    |
| (b) Other current liabilities               |          | -                    | -                    |
| (c) Provisions                              |          | -                    | -                    |
| (d) Current tax liabilities (Net)           | 13       | 34,01,400            | -                    |
| <b>Total Current Liabilities (c)</b>        |          | <b>37,53,267</b>     | <b>4,70,47,908</b>   |
| <b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b> |          | <b>3,01,55,727</b>   | <b>7,63,31,891</b>   |

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached.

For Shamrock Industrial Company Limited

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

Sd/-

Rajesh Soni

PARTNER

MEMBERSHIP NO. 133240

Sd/-

Kamlesh Khokhani

Managing Director

Sd/-

Kalpesh Khokhani

Director

PLACE : MUMBAI

DATED : 27/05/2019

Sd/-

Jitesh Khokhani

CFO

Sd/-

Surbhi Inani

Company Secretary

**SHAMROCK INDUSTRIAL COMPANY LIMITED****Statement of Profit and loss for the year ended 31st March, 2019****(In Rupees)**

| Particulars   | Note No. | 2018-19       | 2017-18    |
|---|----------|---------------|------------|
| Revenue from operations   |          | -             | -          |
| Other income  | 14       | -             | 3,27,261   |
| <b>Total Income</b>   |          | -             | 3,27,261   |
| <b>Expenses</b>   |          |               |            |
| Operating Expenses  |          | -             | -          |
| Purchases of Stock - in - Trade   |          | -             | -          |
| Changes in inventories of Finished goods  |          | -             | -          |
| Excise Duty on sales of goods   |          | -             | -          |
| Employee benefit expenses   | 15       | 14,13,057     | 1,82,970   |
| Finance Cost  |          | -             | -          |
| Depreciation & amortization expenses  | 2        | -             | -          |
| Other Expenses  | 16       | 3,51,41,870   | 7,86,004   |
| <b>Total Expenses</b>   |          | 3,65,54,927   | 9,68,974   |
| Profit before exceptional items & tax   |          | (3,65,54,927) | (6,41,713) |
| Exceptional Items   | 17       | 3,36,73,404   | -          |
| Profit/(Loss) before tax  |          | (28,81,523)   | (6,41,713) |
| Less: Tax expenses  |          |               |            |
| (1) Current tax   |          |               |            |
| of Current year   |          | -             | -          |
| of Earlier years  |          | -             | -          |
| (2) Deferred tax  |          | -             | -          |
| Profit for the period   | A        | (28,81,523)   | (6,41,713) |
| Other Comprehensive Income  |          |               |            |
| A. (i) Items that will be reclassified to profit or loss  |          | -             | -          |
| (ii) Income tax relating to items that will be reclassified to profit or loss                               |          | -             | -          |
| B. (i) Items that will not be reclassified to profit or loss  |          | -             | -          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                           |          | -             | -          |
|   | B        | -             | -          |
| Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period) | (A+B)    | (28,81,523)   | (6,41,713) |
| Earning per equity share (Face Value of Rs. 10/- each)  | 18       |               |            |
| (1) Basic   |          | (0.53)        | (0.12)     |
| (2) Diluted   |          | (0.53)        | (0.12)     |

The accompanying Notes 1 to 23 are integral part of these Financial Statements.

As per our report of even date attached

**FOR R. SONI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 130349W**

**For Shamrock Industrial Company Limited**

Sd/-  
**Rajesh Soni**  
**PARTNER**  
**MEMBERSHIP NO. 133240**

Sd/-  
**Kamlesh Khokhani**  
**Managing Director**

Sd/-  
**Kalpesh Khokhani**  
**Director**

**PLACE : MUMBAI**  
**DATED : 27/05/2019**

Sd/-  
**Jitesh Khokhani**  
**CFO**

Sd/-  
**Surbhi Inani**  
**Company Secretary**

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(In Rupees)

| PARTICULARS  | 2018-19       |                       | 2017-18    |                 |
|--|---------------|-----------------------|------------|-----------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>            |               |                       |            |                 |
| Net Profit before tax & Extraordinary Items              |               | (3,65,54,927)         |            | (6,41,713)      |
| Adjustment for:  | -             |                       | -          |                 |
| Depreciation /Amortisation                               | -             |                       | -          |                 |
| Gain from sale of land                                   | -             |                       | -          |                 |
| Investment write off                                     | 3,08,50,000   | 3,08,50,000           | -          | -               |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   |               | (57,04,927)           |            | (6,41,714)      |
| ADJUSTMENTS FOR WORKING CAPITAL CHANGES :                |               |                       |            |                 |
| Other Non-current Assets                                 | -             |                       | (6,020)    |                 |
| Trade Payables   | (6,02,112)    |                       | 3,75,138   |                 |
| Short Term Borrowings                                    | (4,60,93,929) |                       | 6,95,789   |                 |
| Other Financial Assets                                   | (62,07,668)   |                       | -          |                 |
| Other Current Liabilities                                | 34,01,400     |                       | (4,06,155) |                 |
|  |               | (4,95,02,309)         |            | 6,58,752        |
| Cash Generated from Operations                           |               | (5,52,07,236)         |            | 17,039          |
| Direct Taxes paid  |               | -                     |            | -               |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                |               | <b>(5,52,07,236)</b>  |            | <b>17,039</b>   |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>            |               |                       |            |                 |
| Investment write off                                     | -             |                       | -          |                 |
| Other Tax Assets   | (11,00,000)   |                       | -          |                 |
| Purchase of Assets                                       | (7,35,433)    |                       | -          |                 |
| Sale of Assets   | 11,00,00,000  |                       | (19,873)   |                 |
|  |               | 10,81,64,567          |            | (19,873)        |
| <b>NET CASH USED IN INVESTING ACTIVITY</b>               |               | <b>10,81,64,567</b>   |            | <b>(19,873)</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>            |               |                       |            |                 |
| Other Tax Assets   | -             |                       | -          |                 |
|  |               | -                     |            | -               |
| <b>NET CASH USED IN FINANCING ACTIVITY</b>               |               | <b>-</b>              |            | <b>-</b>        |
| <b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b> |               | <b>5,29,57,331</b>    |            | <b>(2,835)</b>  |
| <b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>    |               | 85,398                |            | 88,231          |
| <b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>    |               | 2,21,92,729           |            | 85,397          |
|  |               | <b>3,08,50,000.40</b> |            | <b>-</b>        |
| <b>Notes</b>   |               |                       |            |                 |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>    |               |                       |            |                 |
| 1 Cash and Cash Equivalents Includes: (Refer Note No 14) |               |                       |            |                 |
| CASH IN HAND   |               | 40,578                |            | 40,578          |
| <u>BALANCE WITH SCHEDULED BANKS</u>                      |               |                       |            |                 |
| - In Current Account                                     |               | 2,21,52,150           |            | 44,819          |
|  |               | <b>2,21,92,729</b>    |            | <b>85,397</b>   |

2 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of even date attached.

**FOR R SONI & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number: 130349W**

For Shamrock Industrial Company Limited

Sd/-  
**Rajesh Soni**  
**PARTNER**  
**MEMBERSHIP NO. 133240**

Sd/-  
**Kamlesh Khokhani**  
**Managing Director**

Sd/-  
**Kalpesh Khokhani**  
**Director**

PLACE : MUMBAI  
PLACE : MUMBAI  
DATED : 27/05/2019

Sd/-  
**Jitesh Khokhani**  
**CFO**

Sd/-  
**Surbhi Inani**  
**Company Secretary**

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2019

| <b>Note-1</b>                                   |                                   |                         |                          |                        | <b>(In Rupees)</b>   |
|---|-----------------------------------|-------------------------|--------------------------|------------------------|----------------------|
| <b>A. Equity Share Capital</b>                  |                                   |                         |                          |                        |                      |
| <b>Particulars</b>                              | <b>Amount</b>                     |                         |                          |                        |                      |
| <b>Balance at at 1st April, 2018</b>            | <b>5,42,84,140</b>                |                         |                          |                        |                      |
| Changes in equity share capital during the year | -                                 |                         |                          |                        |                      |
| <b>Balance at at 31st March, 2018</b>           | <b>5,42,84,140</b>                |                         |                          |                        |                      |
| Changes in equity share capital during the year | -                                 |                         |                          |                        |                      |
| <b>Balance at at 31st March, 2019</b>           | <b>5,42,84,140</b>                |                         |                          |                        |                      |
| <b>B. Other Equity</b>                          |                                   |                         |                          |                        |                      |
| <b>Particulars</b>                              | <b>Reservers and Surplus</b>      |                         |                          |                        | <b>Total</b>         |
|   | <b>Securities premium Reserve</b> | <b>General Reserves</b> | <b>Retained Earnings</b> | <b>Capital Reserve</b> |                      |
| <b>Balance at at 1st April, 2018</b>            | <b>1,30,96,200</b>                | <b>1,04,35,200</b>      | <b>(9,05,75,889)</b>     | <b>4,26,86,045</b>     | <b>(2,43,58,444)</b> |
| Profit for the year                             | -                                 | -                       | (6,41,712)               | -                      | (6,41,712)           |
| Trf to General Reserve                          | -                                 | -                       | -                        | -                      | -                    |
| Tax on Dividend                                 | -                                 | -                       | -                        | -                      | -                    |
| Remeasurements of Defined Benefit Plan          | -                                 | -                       | -                        | -                      | -                    |
| Fair Value effect of Investments of shares      | -                                 | -                       | -                        | -                      | -                    |
| <b>Balance at at 31st March, 2018</b>           | <b>1,30,96,200</b>                | <b>1,04,35,200</b>      | <b>(9,12,17,601)</b>     | <b>4,26,86,045</b>     | <b>(2,50,00,156)</b> |
| Profit for the year                             | -                                 | -                       | (28,81,523)              | -                      | (28,81,523)          |
| Final Dividend                                  | -                                 | -                       | -                        | -                      | -                    |
| Tax on Dividend                                 | -                                 | -                       | -                        | -                      | -                    |
| Trf to General Reserve                          | -                                 | -                       | -                        | -                      | -                    |
| Fair Value effect of Investments of shares      | -                                 | -                       | -                        | -                      | -                    |
| <b>Balance at at 31st March, 2019</b>           | <b>1,30,96,200</b>                | <b>1,04,35,200</b>      | <b>(9,40,99,125)</b>     | <b>4,26,86,045</b>     | <b>(2,78,81,680)</b> |



| <b>NOTE 2</b>   |                    |                    |                             |                           |                    |                  |   |                   |          |                           |                    |           |
|---|--------------------|--------------------|-----------------------------|---------------------------|--------------------|------------------|---|-------------------|----------|---------------------------|--------------------|-----------|
| <b>PROPERTY, PLANT AND EQUIPMENT</b>  |                    |                    |                             |                           |                    |                  |   |                   |          |                           |                    |           |
| PARTICULARS   | GROSS BLOCK        |                    |                             |                           |                    |                  | DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES |                   |          | DEDUCTION DURING THE YEAR | AS AT 31.03.2019   | NET BLOCK |
|   | AS AT 01.04.2018   | ADDITION           |                             | DEDUCTION DURING THE YEAR | AS AT 31.03.2019   | UP TO 01.04.2018 | DEP. FOR THE YEAR                           | IMPAIRMENT LOSSES |          |                           |                    |           |
|   |                    | THROUGH PURCHASE   | THROUGH BUSINESS COMBINATIO |                           |                    |                  |   |                   |          |                           |                    |           |
| Land & Building   | 1,05,05,518        | 3,49,71,078        | -                           | 4,54,76,596               | 0                  | -                | -   | -                 | -        | -                         | -                  |           |
| Computers   | 3,97,550           | -                  | -                           | -                         | 3,97,550           | 3,97,550         | -   | -                 | -        | 3,97,550                  | -                  |           |
| Furniture & Fixtures  | 10,23,548          | -                  | -                           | -                         | 10,23,548          | 10,23,548        | -   | -                 | -        | 10,23,548                 | -                  |           |
| Plant & Machinery   | 15,500             | -                  | -                           | -                         | 15,500             | 15,500           | -   | -                 | -        | 15,500                    | -                  |           |
| <b>Total Property, Plant and Equipment</b>  | <b>1,19,42,116</b> | <b>3,49,71,078</b> | <b>-</b>                    | <b>4,54,76,596</b>        | <b>14,36,598</b>   | <b>14,36,598</b> | <b>-</b>                                    | <b>-</b>          | <b>-</b> | <b>14,36,598</b>          | <b>-</b>           |           |
| During the year, Company has sold the Land & building with capital work in progress for Rs 11.00 Crore and made the profit of Rs 6.45 Crore for this transaction. |                    |                    |                             |                           |                    |                  |   |                   |          |                           |                    |           |
| <b>NOTE 2</b>   |                    |                    |                             |                           |                    |                  |   |                   |          |                           |                    |           |
| <b>PROPERTY, PLANT AND EQUIPMENT</b>  |                    |                    |                             |                           |                    |                  |   |                   |          |                           |                    |           |
| PARTICULARS   | GROSS BLOCK        |                    |                             |                           |                    |                  | DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES |                   |          | DEDUCTION DURING THE YEAR | AS AT 31.03.2018   | NET BLOCK |
|   | AS AT 01.04.2017   | ADDITION           |                             | DEDUCTION DURING THE YEAR | AS AT 31.03.2018   | UP TO 01.04.2017 | DEP. FOR THE YEAR                           | IMPAIRMENT LOSSES |          |                           |                    |           |
|   |                    | THROUGH PURCHASE   | THROUGH BUSINESS COMBINATIO |                           |                    |                  |   |                   |          |                           |                    |           |
| Land & Building   | 1,04,85,645        | 19,873             | -                           | -                         | 1,05,05,518        | -                | -   | -                 | -        | -                         | 1,05,05,518        |           |
| Computers   | 3,97,550           | -                  | -                           | -                         | 3,97,550           | 3,97,550         | -   | -                 | -        | 3,97,550                  | -                  |           |
| Furniture & Fixtures  | 10,23,548          | -                  | -                           | -                         | 10,23,548          | 10,23,548        | -   | -                 | -        | 10,23,548                 | -                  |           |
| Plant & Machinery   | 15,500             | -                  | -                           | -                         | 15,500             | 15,500           | -   | -                 | -        | 15,500                    | -                  |           |
| <b>Total Property, Plant and Equipment</b>  | <b>1,19,22,243</b> | <b>19,873</b>      | <b>-</b>                    | <b>-</b>                  | <b>1,19,42,116</b> | <b>14,36,598</b> | <b>-</b>                                    | <b>-</b>          | <b>-</b> | <b>14,36,598</b>          | <b>1,05,05,518</b> |           |

| <b>NOTE 3<br/>CAPITAL WORK-IN-PROGRESS</b> |                        |                     |                                    |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
|--|------------------------|---------------------|------------------------------------|---------------------------------|------------------------|------------------------|---|-----------------------|---------------------------------|------------------------|------------------------|------------------------|-----------|--|
| PARTICULARS                                | GROSS BLOCK            |                     |                                    |                                 |                        |                        | DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES |                       |                                 |                        |                        |                        | NET BLOCK |  |
|  | AS<br>AT<br>01.04.2018 | ADDITION            |                                    | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | UP<br>TO<br>01.04.2018 | DEP. FOR<br>THE<br>YEAR                     | IMPAIRMEN<br>T LOSSES | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2018 |           |  |
|  |                        | THROUGH<br>PURCHASE | THROUGH<br>BUSINESS<br>COMBINATION |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
| Capital Work- in- Progress                 | 3,42,35,645            | -                   | -                                  | 3,42,35,645                     | -                      | -                      | -   | -                     | -                               | -                      | -                      | 3,42,35,645            |           |  |
| Total Capital Work- in- Progress           | 3,42,35,645            | -                   | -                                  | 3,42,35,645                     | -                      | -                      | -   | -                     | -                               | -                      | -                      | 3,42,35,645            |           |  |
| Previous Year                              | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| <b>OTHER INTANGIBLE ASSETS</b>             |                        |                     |                                    |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
| PARTICULARS                                | GROSS BLOCK            |                     |                                    |                                 |                        |                        | DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES |                       |                                 |                        |                        |                        | NET BLOCK |  |
|  | AS<br>AT<br>01.04.2018 | ADDITION            |                                    | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | UP<br>TO<br>01.04.2018 | DEP. FOR<br>THE<br>YEAR                     | IMPAIRMEN<br>T LOSSES | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2018 |           |  |
|  |                        | THROUGH<br>PURCHASE | THROUGH<br>BUSINESS<br>COMBINATION |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
| Computer Software<br>Technical Know How    | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| Total Other Intangible Assets              | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| Previous Year                              | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| <b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b> |                        |                     |                                    |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
| PARTICULARS                                | GROSS BLOCK            |                     |                                    |                                 |                        |                        | DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES |                       |                                 |                        |                        |                        | NET BLOCK |  |
|  | AS<br>AT<br>01.04.2018 | ADDITION            |                                    | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | UP<br>TO<br>01.04.2018 | DEP. FOR<br>THE<br>YEAR                     | IMPAIRMEN<br>T LOSSES | DEDUCTION<br>DURING<br>THE YEAR | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2019 | AS<br>AT<br>31.03.2018 |           |  |
|  |                        | THROUGH<br>PURCHASE | THROUGH<br>BUSINESS<br>COMBINATION |                                 |                        |                        |   |                       |                                 |                        |                        |                        |           |  |
| Intangible assets under development        | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| Total Intangible assets under development  | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |
| Previous Year                              | -                      | -                   | -                                  | -                               | -                      | -                      | -   | -                     | -                               | -                      | -                      | -                      |           |  |

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## Notes forming part of Financial Statement as at 31st March, 2019

## NOTE 4

## INVESTMENTS

| Particulars   | As at          |               | As at          |                    |
|---|----------------|---------------|----------------|--------------------|
|   | March 31, 2019 |               | March 31, 2018 |                    |
| <b>Non Trade Investments (at fair value)</b>              |                |               |                |                    |
| <b>Unquoted Equity Shares</b>                             |                |               |                |                    |
| Total of Long Term Investments                            |                | 3,08,60,990   |                | 3,08,60,990        |
| Less: Provision for Diminution in the value of Investment |                | (3,08,50,000) |                | -                  |
| <b>Net Value of Investment</b>                            |                | <b>10,990</b> |                | <b>3,08,60,990</b> |

During the year company has made the provision for diminution in value of investment

## NOTE 5

## OTHER TAX ASSETS (NET)

| Particulars                 | As at          |                  | As at          |                 |
|-----------------------------|----------------|------------------|----------------|-----------------|
|                             | March 31, 2019 |                  | March 31, 2018 |                 |
| Tax Deducted at source      |                | 11,31,000        |                | 31,000          |
| Income Tax Block Assessment |                | 1,74,999         |                | 1,74,999        |
|                             |                | <b>13,05,999</b> |                | <b>2,05,999</b> |

## NOTE 6

## CASH &amp; CASH EQUIVALENTS

| Particulars        | As at          |                    | As at          |               |
|--------------------|----------------|--------------------|----------------|---------------|
|                    | March 31, 2019 |                    | March 31, 2018 |               |
| Balance With Banks |                | 2,21,52,150        |                | 44,820        |
| Cash on Hand       |                | 40,578             |                | 40,579        |
|                    |                | <b>2,21,92,729</b> |                | <b>85,399</b> |

## NOTE 7

## OTHER CURRENT ASSETS

| Particulars              | As at          |                  | As at          |                 |
|--------------------------|----------------|------------------|----------------|-----------------|
|                          | March 31, 2019 |                  | March 31, 2018 |                 |
| DEPB License receivables |                | 4,32,320         |                | 4,32,320        |
| Input GST/Service Tax    |                | 62,13,688        |                | 6,020           |
|                          |                | <b>66,46,008</b> |                | <b>4,38,340</b> |

## NOTE 8

## EQUITY SHARE CAPITAL

| Particulars  | As at          |                     | As at          |                     |
|--|----------------|---------------------|----------------|---------------------|
|  | March 31, 2019 |                     | March 31, 2018 |                     |
| <b>Authorized Share Capital</b>  |                |                     |                |                     |
| 1,00,00,000 Equity shares, Re. 10/- par value<br>(Previous Year 1,00,00,000 equity shares Re. 10/- par value )           |                | 10,00,00,000        |                | 10,00,00,000        |
|  |                | <b>10,00,00,000</b> |                | <b>10,00,00,000</b> |
| <b>Issued, Subscribed and Fully Paid Up Shares</b>   |                |                     |                |                     |
| 54,28,414 Equity shares, Re. 10/- par value fully paid up<br>(Previous Year 54,28,414 equity shares Re. 10/- par value ) |                | 5,42,84,140         |                | 5,42,84,140         |
|  |                | <b>5,42,84,140</b>  |                | <b>5,42,84,140</b>  |

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## Notes forming part of Financial Statement as at 31st March, 2019

**Note No 8.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:**

| Particulars                        | As at 31st March, 2019 |                    | As at 31st March, 2018 |                    |
|------------------------------------|------------------------|--------------------|------------------------|--------------------|
|                                    | No. of Shares          | Amount             | No. of Shares          | Amount             |
| Number of shares at the beginning  | 54,28,414              | 5,42,84,140        | 54,28,414              | 5,42,84,140        |
| Add: Shares issued during the year | -                      | -                  | -                      | -                  |
| Less : Shares bought back (if any) | -                      | -                  | -                      | -                  |
| <b>Number of shares at the end</b> | <b>54,28,414</b>       | <b>5,42,84,140</b> | <b>54,28,414</b>       | <b>5,42,84,140</b> |

**Note No 8.2: Terms/rights attached to equity shares**

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

**Note No 8.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :**

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

**Note No 8.4: The details of shareholders holding more than 5% shares in the company :**

| Name of the shareholder                    | As at 31st March, 2019 |              | As at 31st March, 2018 |              |
|--|------------------------|--------------|------------------------|--------------|
|  | No. of shares held     | % held as at | No. of shares held     | % held as at |
| Shamrock Pharmaceuticals Private Limited   | 6,51,470               | 12.00%       | 6,51,470               | 12.00%       |
| Snehlata R Khokhami                        | 3,03,817               | 5.60%        | 3,03,817               | 5.60%        |
| Shamrock Leasing & Finance Private Limited | 2,94,200               | 5.42%        | 2,94,200               | 5.42%        |

### NOTE 9

#### OTHER EQUITY

| Particulars   | As at                |  | As at                |  |
|---|----------------------|--|----------------------|--|
|   | March 31, 2019       |  | March 31, 2018       |  |
| <b>Capital Reserve</b>  |                      |  |                      |  |
| Opening Balances (As per the last Balance sheet)                      | 4,26,86,045          |  | 4,26,86,045          |  |
| Add: during the year  | -                    |  | -                    |  |
| Closing Balance   | <b>4,26,86,045</b>   |  | <b>4,26,86,045</b>   |  |
| <b>Share Premium</b>  |                      |  |                      |  |
| Opening Balance (As per the last Balance sheet)                       | 1,04,35,200          |  | 1,04,35,200          |  |
| Add: during the year  | -                    |  | -                    |  |
|   | <b>1,04,35,200</b>   |  | <b>1,04,35,200</b>   |  |
| <b>Surplus</b>  |                      |  |                      |  |
| Opening Balance (As per the last Balance sheet)                       | (9,12,17,602)        |  | (9,05,75,889)        |  |
| Add: Net profit after tax transferred from statement of profit & loss | (28,81,523)          |  | (6,41,712)           |  |
|   | (9,40,99,125)        |  | (9,12,17,602)        |  |
| Less: Transferred to General Reserve A/c                              | -                    |  | -                    |  |
|   | <b>(9,40,99,125)</b> |  | <b>(9,12,17,602)</b> |  |
| <b>Share Forefeiture</b>  |                      |  |                      |  |
| Opening Balance   | 1,30,96,200          |  | 1,30,96,200          |  |
| Add: during the year  | -                    |  | -                    |  |
| Closing Balance   | <b>1,30,96,200</b>   |  | <b>1,30,96,200</b>   |  |
|   | <b>(2,78,81,680)</b> |  | <b>(2,50,00,157)</b> |  |

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## Notes forming part of Financial Statement as at 31st March, 2019

**NOTE 10****DEFERRED TAX LIABILITIES (NET)**

| Particulars   |     | As at         |  | As at          |
|---|-----|---------------|--|----------------|
|   |     | March 31,2019 |  | March 31, 2018 |
| <b>Deferred tax liabilities</b>   |     |               |  |                |
| Difference between depreciation as per books and as per Income- tax Act, 1961 |     | -             |  | 3,27,261       |
| IND AS EFFECT   | (A) | -             |  | (3,27,261)     |
|   |     | -             |  | -              |
| <b>Less: Deferred tax assets</b>  |     | -             |  | -              |
| <b>Net Deferred Tax Liabilities</b>   |     | -             |  | -              |

**NOTE 11****BORROWINGS**

| Particulars      |  | As at         |  | As at              |
|------------------|--|---------------|--|--------------------|
|                  |  | March 31,2019 |  | March 31, 2018     |
| <u>Unsecured</u> |  |               |  |                    |
| From Companies   |  | -             |  | 2,99,94,765        |
| From Others      |  | -             |  | 1,60,99,164        |
|                  |  | -             |  | <b>4,60,93,929</b> |

**NOTE 12****TRADE PAYABLES**

| Particulars                   |  | As at           |  | As at           |
|-------------------------------|--|-----------------|--|-----------------|
|                               |  | March 31,2019   |  | March 31, 2018  |
| Sundry Creditors For Expenses |  | 3,51,867        |  | 9,53,979        |
|                               |  | <b>3,51,867</b> |  | <b>9,53,979</b> |

**NOTE 13****CURRENT TAX LIABILITIES (NET)**

| Particulars                     |  | As at            |  | As at          |
|---------------------------------|--|------------------|--|----------------|
|                                 |  | March 31,2019    |  | March 31, 2018 |
| Provision for taxation AY 08-09 |  | -                |  | -              |
| PT Payable                      |  | 1,400            |  | -              |
| TDS Payable                     |  | 34,00,000        |  | -              |
|                                 |  | <b>34,01,400</b> |  | -              |

# SHAMROCK INDUSTRIAL COMPANY LIMITED

## Notes forming part of Financial Statement as at 31st March, 2019

**NOTE 14**
**OTHER INCOME**

| Particulars  | 2018-19  | 2017-18         |
|--------------|----------|-----------------|
| Other Income | -        | 3,27,261        |
|              | <b>-</b> | <b>3,27,261</b> |

**NOTE 15**
**EMPLOYEE BENEFIT EXPENSES**

| Particulars               | 2018-19          | 2017-18         |
|---------------------------|------------------|-----------------|
| Salaries, Wages and Bonus | 14,13,057        | 1,82,970        |
|                           | <b>14,13,057</b> | <b>1,82,970</b> |

**NOTE 16**
**OTHER EXPENSES**

| Particulars                       | 2018-19            | 2017-18         |
|-----------------------------------|--------------------|-----------------|
| Listing Fees                      | 7,85,078           | 2,95,000        |
| Depository/Share Transfer Charges | 32,569             | 1,00,882        |
| Power & Fuel                      | 10,160             | 6,140           |
| ROC Charges                       | 7,200              | 31,400          |
| Repairs & Maintenance             |                    |                 |
| Plant & Machinery                 | -                  | -               |
| Building                          | -                  | -               |
| Others                            | 33,032             | 12,800          |
| Rates & Taxes                     | -                  | 2,51,877        |
| Advertisement & Sales Promotion   | 22,259             | 22,473          |
| Telephone, Postage & Telegram     | 132                | 152             |
| Payment to Statutory Auditor      | 25,000             | 30,000          |
| Legal & Professional              | 3,42,10,000        | 30,000          |
| Miscellaneous expenses            | 16,440             | 5,280           |
|                                   | <b>3,51,41,870</b> | <b>7,86,004</b> |

**NOTE 17**
**EXCEPTIONAL ITES**

| Particulars   | 2018-19            | 2017-18  |
|---|--------------------|----------|
| Provision for Diminution in the value of Investment | (3,08,50,000)      | -        |
| Income from sale of land                            | 6,45,23,404        | -        |
|   | <b>3,36,73,404</b> | <b>-</b> |

**NOTE 18**
**EARNING PER SHARE**

| Particulars  | 2018-19     | 2017-18    |
|--|-------------|------------|
| (A) Profit attributable to Equity Shareholders (Rs.) | (28,81,523) | (6,41,713) |
| (B) No. of Equity Share outstanding during the year. | 54,28,414   | 54,28,414  |
| (C) Face Value of each Equity Share ( Rs.)           | 10.00       | 10.00      |
| (D) Basic & Diluted earning per Share ( Rs.)         | (0.53)      | (0.12)     |

# SHAMROCK INDUSTRIAL COMPANY LIMITED

Notes forming part of Financial Statement as at 31st March, 2019

## 19. Related party disclosure

### a) Name of the related party and description of relationship.

| S.No.  | Related Parties                                   | Nature of Relationship    |
|--------|---|---------------------------|
| (i)    | Kalpesh Khokhani                                  | Chairman                  |
| (ii)   | Kamlesh Khokhani                                  | Managing Director         |
| (iii)  | Ketan Parikh                                      | Independent Director      |
| (iv)   | Bibhutarayan Ramlaish Shribastak                  | Independent Director      |
| (v)    | Jitesh Rameshchandra Khokhani                     | CFO                       |
| (vi)   | Surbhi Inani                                      | Whole time Secretary      |
| (vii)  | Doctor Lifeline Remedied (I) Limited              | Family Interested Company |
| (viii) | Shamrock International Limited                    | Family Interested Company |
| (ix)   | Shamrock Advertising & Publishing Company Pvt Ltd | Family Interested Company |
| (x)    | Shamrock Finlease Limited                         | Family Interested Company |
| (xi)   | Shamrock Pharmachemi Private Limited              | Family Interested Company |
| (xii)  | Shamrock Infosys Limited                          | Family Interested Company |
| (xiii) | Shamrock Texyfab Limited                          | Family Interested Company |

### b) Details of Transactions and Balances during the year with related parties at the year end.

| S.No.                              | Related parties                      | Nature of Transactions during the year | 2018-19     | 2017-18     |
|------------------------------------|--------------------------------------|--|-------------|-------------|
|                                    |                                      |  | (Rs.)       | (Rs.)       |
| <b>Transaction during the year</b> |                                      |  |             |             |
| (i)                                | Shamrock Pharmachemi Private Limited | Advance given                          | 2,95,05,543 | (5,13,019)  |
| (ii)                               | Shamrock Pharmachemi Private Limited | Services taken                         | 3,40,00,000 | -           |
| (iii)                              | Kamlesh Khokhani                     | Advance given                          | 1,45,99,164 | -           |
| (iv)                               | Kalpesh Khokhani                     | Advance given                          | 15,00,000   | -           |
| (v)                                | Shamrock International Limited       | Advance given                          | 4,89,222    | (1,82,770)  |
| <b>Balance Outstanding</b>         |                                      |  |             |             |
| (i)                                | Shamrock Pharmachemi Private Limited | Payable                                | -           | 2,95,05,543 |
| (ii)                               | Shamrock International Limited       | Payable                                | -           | 4,89,222    |
| (iii)                              | Kamlesh Khokhani                     | Payable                                | -           | 1,45,99,164 |
| (iv)                               | Kalpesh Khokhani                     | Payable                                | -           | 15,00,000   |

20. Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

### 21. Company Overview

The Company ("Shamrock Industrial Company Limited") is an existing public limited company incorporated on 01/07/1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 83-E, Hansraj Pragji Bldg, Off Dr. E. Moses Road, Worli, Mumbai-400018 Maharashtra. The Company offers a diverse range of manufacturing of Pharmaceuticals & Drugs products and allied business activities. The equity shares of the Company are listed on BSE Limited ("BSE"). The financial statements are presented in Indian Rupee.

### 22. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(A) Basis of Preparation of Financial Statement**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 30th May 2019.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value; (ii) Investments are measured at fair value.

**(B) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

**(I) Sales**

- (i) Domestic sales are recognized when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognized on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (iii) The Company recognizes income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

**(II) Other Income****(i) Interest Income**

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

**(ii) Export Benefits**

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

**(iii) Dividends**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

**(C) Property, plant and equipment**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



(iii) Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (c) Leasehold Land is depreciated over the period of the Lease.

**(D) Intangible assets**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Cost of technical know-how is amortized over a period of six years.
- (iii) Computer software is capitalized where it is expected to provide future enduring economic benefits. Capitalization costs include license fees and costs of implementation / system integration services. The costs are capitalized in the year in which the relevant software is implemented for use. The same is amortized over a period of 5 years on straight-line method.

**(E) Inventories Valuation**

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realizable value.
- (ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good is arrived at estimated cost.
- (iii) Scrap is valued at net realizable value.

**(F) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(G) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(H) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(I) Borrowing Cost**

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(J) Foreign Currency Transaction**

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to Statement of Profit and Loss.

All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit & Loss.

**(K) Investments**

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual funds for which the Company has elected to present the value changes in Statement of Profit and Loss.

**(L) Employee Benefit**

- (i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered .
- (ii) Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation as at Balance Sheet date by an independent actuary. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.
- (iii) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**(M) Segment Report**

- (i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
- (ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**(N) Leases**

- (i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- (ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.
- (iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

**(O) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. An earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(P) Taxation**

- (i) "The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income."

- (ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.
- (iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **(Q) Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

### **(R) Provisions and Contingent Liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **(S) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **(T) Financial Instruments**

#### **(I) Financial Assets**

##### **(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **(ii) Subsequent measurement**

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**(II) Financial Liabilities****(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(ii) Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

23. The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

**As per our report of even date attached.**

**FOR R. SONI & COMPANY**  
**Chartered Accountants**  
**Firm Registration Number: 130349W**

**Sd/-**  
**Rajesh Soni**  
**Partner**  
**Membership No. 133240**

**Place: Mumbai**  
**Dated: 27/05/2019**

**For Shamrock Industrial Company Limited**

**Sd/-**  
**Kamlesh Khokhani**  
**Managing Director**

**Sd/-**  
**Kalpesh Khokhani**  
**Director**

**Sd/-**  
**Jitesh Khokhani**  
**CFO**

**Sd/-**  
**Surbhi Inani**  
**Company Secretary**

# SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Office: 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai 400018  
 Tel.: 022 - 4077-8877, E-mail: pharma@shamrockindia.com,  
 CIN: L24239MH1991PLC062298 | Website:www.shamrockindustrial.wordpress.com

## ATTENDANCE SLIP

27th Annual General Meeting, \_\_\_\_\_ at \_\_\_\_\_

|                           |             |
|---------------------------|-------------|
| Regd. Folio No.           | *DP ID:     |
| No. of Equity Shares held | *Client ID: |

|                         |  |
|-------------------------|--|
| Name of the Shareholder |  |
| Name of Proxy           |  |

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 28<sup>th</sup> Annual General Meeting of the Company on Friday, 27<sup>th</sup> September, 2019 at Regd. Office: 83-E, Hansraj Pragji Building, Off. Dr. E. Moses Road, Worli, Mumbai - 400018, Maharashtra at 11.30 a.m.

### SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.  
 \* Applicable for investors holding shares in electronic form.

# SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Office: 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai 400018  
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## Form No. MGT – 11 - PROXY FORM

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

28<sup>th</sup> Annual General Meeting, September 27, 2019 at 11:30 A.M.

|                              |  |
|------------------------------|--|
| Name of the member(s):       |  |
| Registered address:          |  |
| Email Id:                    |  |
| Folio No./Client Id / DP ID: |  |

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at Friday, 27<sup>th</sup> September, 2019 at Regd. Office: 83-E, Hansraj Pragji Building, Off. Dr. E. Moses Road, Worli, Mumbai 400018; at 11.30 a.m.

1. Mr./Ms..... of ..... in the district of ..... or failing him/her
  
2. Mr./Ms..... of ..... in the district of ..... or failing him/her
  
3. Mr./Ms..... of ..... in the district of .....

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



**Signature of the Member**

Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

# SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Office: 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai 400018  
Tel.: 022 – 4077-8877, E-mail: pharma@shamrockindia.com,  
CIN: L24239MH1991PLCo62298 | Website:www.shamrockindustrial.wordpress.com

## Form No. MGT – 12

### Ballot Paper

**[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and  
Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

|  |
|--|
| CIN: L24239MH1991PLCo62298   |
| <b>Name of Company:</b> Shamrock Industrial Company Limited  |
| <b>Regd. Office:</b> 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai 400018, Maharashtra |
| <b>Email:</b> shamrockfin@gmail.com   Website: www.shamrockindustrial.wordpress.com   Tel: 022 – 4077-8877   |

**28th Annual General Meeting, September 27, 2019 at 11:30 A.M.**

## Poll Paper

| Sr. No. | Particulars  | Details |
|---------|--|---------|
| 1       | Name of the First Named Shareholder<br>(In block letters)  |         |
| 2       | Postal Address   |         |
| 3       | Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form) |         |
| 4       | Class of Share   |         |

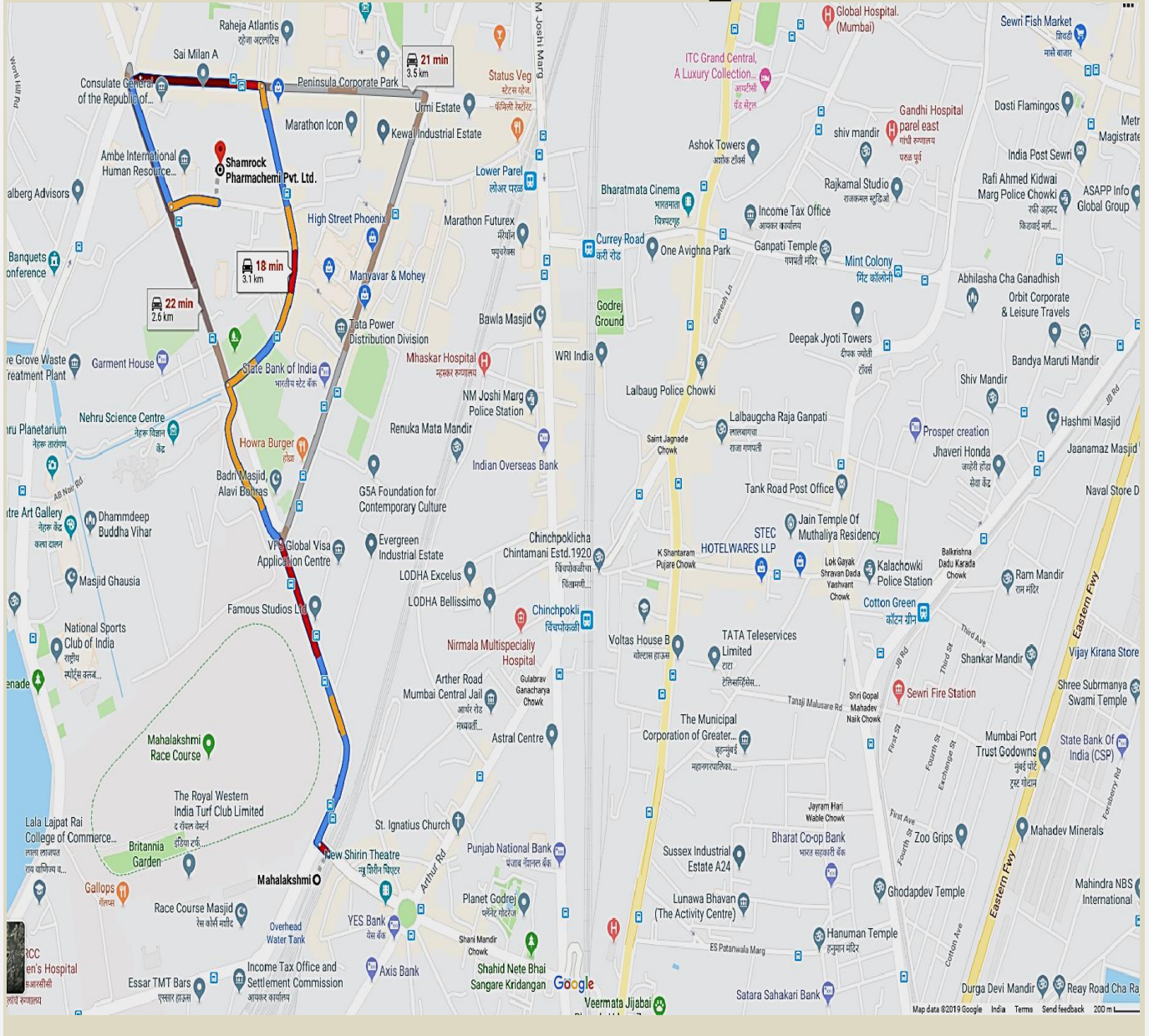
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

| Sr. No. | Item No.  | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|---------|---|--------------------------|----------------------------|-------------------------------|
| 1       | To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory 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 Shri Kalpesh Rameshchandra Khokhani (DIN:00322052), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.   |                          |                            |                               |
| 3       | To ratify the appointment of Auditors and to fix their remuneration.  |                          |                            |                               |
| 4       | To regularize appointment of Mrs. Neeta Jitesh Khokhani as a Director who has been appointed as an additional Director on Board w.e.f. 14.11.2018.  |                          |                            |                               |

**Place: Mumbai**  
**Date:27/09/2019**

**(Signature of Shareholder)**

# Route map



## By Courier

**If not delivered return to  
Registered Office:**

**83 – E, Hansraj Pragji Building,**

**Off: Dr. E. Moses Road, Worli, Mumbai - 400018**

**Email id: [shamrockfin@gmail.com](mailto:shamrockfin@gmail.com)**

**Website: [www.shamrockindustrial.wordpress.com](http://www.shamrockindustrial.wordpress.com)**

**Tel: 022-40778879 / 77 / 84 / 89 | Fax: 022-24982300**