

DIRECTORS' REPORT

To
The Members of
Checons Limited

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of the Company and Audited Financial Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

	Year ended March 31, 2019	Year ended March 31, 2018
		(in ₹)
Profit before Tax	6,83,122	15,89,148
Less: Tax Expenses:		
a) Current Tax	-	86,488
b) MAT Credit Entitlement	-	(86,488)
c) Deferred Tax	3,349	2,393
Profit / (Loss) for the period	6,79,773	15,86,755
Balance brought forward from previous year	27,90,92,089	27,79,53,427
	27,97,71,862	27,95,40,182
Appropriations:		
Income tax pertaining to previous year	-	1,30,693
Transfer to Statutory Reserve	1,36,000	3,17,400
Balance Carried to Balance Sheet	27,96,35,862	27,90,92,089
	27,97,71,862	27,95,40,182

OPERATIONAL REVIEW

Your Company's Profit after tax stood at ₹6.79 lakhs during the year as against ₹15.86 lakhs in the previous year.

FUTURE OUTLOOK

Your Directors are hopeful of a better performance during the current financial year by proper utilization of funds and financial planning.

RBI REGULATION - COMPLIANCE

Your Company continues to comply with all the applicable rules & regulations of RBI including the Prudential Accounting Norms for income recognition, asset classification, provisioning for risky asset, credit concentration norms, statutory reserves, liquid assets, capital adequacy etc.

DIVIDEND

Considering the need for ploughing back of the available resources into the business, your Directors do not recommend any dividend for the year ended 31st March, 2019.

RESERVES

Your Directors have proposed to transfer ₹1.36 Lakhs to General Reserve for the year under review.

Meetings of Directors

Board Meeting

During the year 2018-19, the directors were met Six times *inter-alia* to review the operation of the company and to discuss the financial results as well as the future business plans / strategy of the company. The board meetings were held on May 30, 2018; August 14, 2018; November 14, 2018; December 18, 2018; January 31, 2019 and February 14, 2019.



DIRECTORS

Presently, the Board has Two Independent (Non-Executive) Directors and One Non-Independent (Non-Executive) Director. During the Year under review no new appointment or resignation has been done.

DIRECTOR RETIRING BY ROTATION

Ms. Avantika Gupta, Non-Independent Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking re-appointment be re-appointed by the shareholders. A brief profile of Ms. Avantika Gupta is given below:

Ms. Avantika Gupta, aged about 29 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

A statement on Declaration by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 is attached with the report as a separate annexure.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review the company has related party transaction as disclosed in the Annual Accounts.

Director's responsibility statement pursuant to clause (c) of sub section (3) of section 134 of the companies act, 2013

The Directors hereby confirm:

- (i) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures ;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities ;
- (iv) That the directors had prepared the annual accounts for the period ended March 31, 2019 on a going concern basis.
- (v) That proper internal financial control have been laid down and followed by the company and that such internal financial controls are adequate and are operating effectively.
- (vi) That proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

The present term of M/s. B Chhawchharia & Co. Chartered Accountants, (Firm Registration No. 305123E), as Statutory Auditors of the Company will expire in the ensuing 37th Annual General Meeting. M/s. B Chhawchharia & Co. Chartered Accountants are eligible to be appointed as Statutory Auditor for a further period of 5 years in terms of Companies (Auditors and Appointment) Rules, 2014, as amended. Upon the recommendation of the Audit Committee, the Board of Directors recommended for the approval of the Members for the appointment of M/s. B Chhawchharia & Co. Chartered Accountants, (Firm Registration No. 305123E) as the Statutory Auditors of



the Company for a further period of Five (5) years from the conclusion of the ensuing 37th AGM till the conclusion of the 42nd AGM. Appropriate resolution seeking the approval of the members for the appointment and remuneration of M/s. B Chhawchharia & Co. as the Statutory Auditors is appearing in the Notice convening the 37th AGM of the Company.

DEPOSITS

The Company has not accepted any deposits from public or others during the year under review.

AUDITORS' REPORT

The comments by the Auditors in their report are self explanatory and in the opinion of the Board do not require any further clarification.

SECRETARIAL AUDIT REPORT

The Secretarial Auditor, Mr. K. C. Khowala, Company Secretary have carried out the Secretarial Audit for the year ended March 31, 2019 as required under the Companies Act, 2013 and the audit report is attached to this Directors Report. There is no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditor in its report that requires explanation or comments by the Board.

CORPORATE GOVERNANCE

In terms of regulation 15(2) of Chapter IV of SEBI (LODR) Regulation, 2015 notified on 2nd September, 2015, the provisions of the Corporate Governance are no more applicable to the Company. Accordingly no Corporate Governance Report prepared this Financial Year.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any Subsidiary, Joint venture and Associate Companies as per details given in the Annual Accounts.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration of/or in excess of the prescribed under the Companies Act, 2013.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is not carrying on any manufacturing activities; hence information regarding conservation of energy and technology absorption is not furnished.

PARTICULARS OF LOANS AND GUARANTEES

The Company has not given any loans or guarantee for loans taken by others under Section 186 of the Companies Act, 2013 and also not made any investments beyond the limits prescribed under the aforesaid section during the year.

FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange earnings	Nil
Foreign Exchange outgo	Nil

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board comprising three directors out of which not less than one - half are independent as per the requirement of the act and has formulated the policy for appointment of Directors and Key Managerial Personnel and determination of remuneration including the criteria for determining qualification, positive attributes independence of a director and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. In terms of the Policy, the non-executive directors and the



independent directors shall not receive any remuneration, as well as they have wave their sitting fees for attending meetings of the Board and its Committees.

AUDIT COMMITTEE

The Company has duly constituted Audit Committee in place with three directors as its members. The Audit Committee had met four times during the year under review. The Audit Committee had met four times during the year May 30, 2018; August 14, 2018; November 14, 2018 and February 14, 2019.

EXTRACT OF ANNUAL RETURN

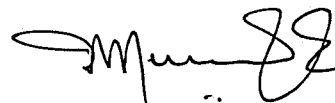
In accordance with Section 134(3)(a) of the Companies Act, 2013, as amended vide The Companies (Amendment) Act, 2017 (notified on 31st July, 2018) the extract of the annual return is placed in the web address of the Company at www.checonsltd.co.in at the following link:

http://www.checonsltd.co.in/wpcontent/uploads/2019/08/MGT9ExtractofAnnualReturn_Checons_31.03.2019.pdf

APPRECIATION

Your Directors wish to express their gratitude to the Shareholders, Bankers, Customers, Employees and all other well wishers for their continued support and patronage.

For and on behalf of the Board



Sanjay Bhuwalka
Chairman (DIN : 00056587)

Place : Kolkata

Dated : the 30th day of May, 2019

Particulars pursuant to Section 134(3) of the Companies Act, 2013

A. CONSERVATION OF ENERGY

As the Company's activities do not involve, by and large, any significant level of energy consumption, no comments are necessary in respect of energy conservation and reduction of energy consumption. In any event, continuous efforts are made to conserve energy to the extent possible.

B. TECHNOLOGY ABSORPTION

As per Form B given as hereafter

FORM – B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended March 31, 2019

Technologies absorbed:

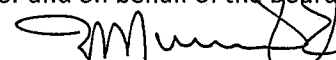
Research & development (R & D)

- | | | | |
|----|--|---|--|
| 1. | Specific areas in which R&D was carried out by the Company | : | NIL |
| 2. | Benefit derived as a result of the above R&D | : | N.A. |
| 3. | Future plan of action | : | None |
| 4. | Expenditure on R & D | : | N.A. |
| 5. | Technology absorption, adaptation | : | Constant efforts are made by the Company to develop cost-effective new systems/technologies. |

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign exchange earning	-	Nil
Foreign exchange outgo	-	Nil
CIF Value of Imports	-	Nil

For and on behalf of the Board



Sanjay Bhuwalka

Chairman (DIN : 00056587)

Place: Kolkata,
Date: 30th May, 2019

Statement on declaration given by the independent director under sub-section (6) of section 149 of the Companies Act, 2013

The Board comprises two Independent Directors who have submitted declaration in individual capacity as follows:

- (a) He is an Independent Director and a person of integrity and possesses relevant expertise and experience;
 - (b) (i) He is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) He is not related to promoters or directors in the company, its holding, subsidiary or associate company;
 - (c) He has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - (d) None of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - (e) He neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company;
- or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company.

K.C.KHOWALA

(Practicing Company Secretary)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Checons Limited
P-46A, Radha Bazaar Lane, 4th Floor
Kolkata-700001
West Bengal

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

27, Weston Street, 2nd Floor, Room No.: 205. Kolkata- 700 012.

Ph: 033-22114023, (M) 9831025638.

E-Mail: khowalafc_5@hotmail.com



K.C.KHOWALA

(Practicing Company Secretary)

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);

(vi) All other laws applicable to the company in general. However, no Industry specific law is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Calcutta Stock Exchange.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations / non-compliances:

1. The Company was required to appoint a **Company Secretary** to ensure compliance with the provision of Section 203 Of the Companies Act, 2013 read with Clause 47 (A) of the Listing Agreement.
2. The Company was required to appoint **Key Managerial Personnel** i.e., **Managing Director**, or **Chief Executive Officer**, or **Manager** and in their absence, a **Whole Time Director** and a **Chief Financial Officer** to ensure compliance with the provision of Section 203 of the Companies Act, 2013.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and



K.C.KHOWALA

(Practicing Company Secretary)

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period the Company had not gone through any specific events having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

Place: Kolkata
Date: 30th May 2019



A handwritten signature in blue ink that reads 'Khowala'.

K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421

K.C.KHOWALA

(Practicing Company Secretary)

"Annexure A"

(To the Secretarial Audit Report of Checons Limited for the financial year ended March 31, 2019)

To,
The Members,
Checons Limited
P-46A, Radha Bazaar Lane, 4th Floor
Kolkata-700001
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2019 of even date is to be read along with this letter.

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

K. C. Khowala

Company Secretary in practice

ACS No. 4695

CP No. 2421



Place: Kolkata
Date: 30th May 2019

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019 of

CHECONS LTD

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L74140WB1981PLC034153
ii) Registration Date: 25/09/1981
iii) Name of the Company: Checons Ltd.
iv) Category/Sub-Category of the Company: - Public Limited Company
v) Address of the Registered office and contact details: P-46A, Radha Bazar Lane, 4th Floor, Kolkata - 700001
Ph. No. - (033) 4051 3000 ; Fax: (033) 4015 3326
web-site : www.checonsltd.co.in
e-mail : checonsltd@gmail.com
vi) Whether listed company (Yes/No) Yes - CSE Limited
vii) Name, Address and Contact details of Registrar and Transfer Agent: Niche Technologies Pvt. Ltd.
3A, Auckland Place ,7th Floor, Room No.7A & 7B Kolkata -700017
Ph.No.-(033) 2280-6616 to 6618

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Financial Company	K8	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
As per the Balance Sheet					

CHECONS LIMITED
VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	45150	0	45150	4.078	45150	750	45900	4.146	0.068
b) Central Government									
c) State Government									
d) Bodies Corporate	257000	303200	560200	50.602	560100	100	560200	50.602	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	302150	303200	605350	54.680	605250	850	606100	54.748	0.068
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	302150	303200	605350	54.680	605250	850	606100	54.748	0.068
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	292430	161300	453730	40.984	450330	3400	453730	40.984	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	500	47500	48000	4.336	800	46450	47250	4.268	-0.068
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l									
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	292930	208800	501730	45.320	451130	49850	500980	45.252	-0.068
Total Public Shareholding (B) = (B)(1)+(B)(2)	292930	208800	501730	45.320	451130	49850	500980	45.252	-0.068
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	595080	512000	1107080	100.000	1056380	50700	1107080	100.000	0.000

CHECONS LIMITED

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	ANKIT CREDITS PVT. LTD.	110000	9.936	0.000	110000	9.936	0.000	0.000
2	ANKIT SARAIYA	11600	1.048	0.000	12350	1.116	0.000	0.068
3	ASCU HEAT PUMPS PVT. LTD.	120000	10.839	0.000	120000	10.839	0.000	0.000
4	AVANTIKA GUPTA	11750	1.061	0.000	11750	1.061	0.000	0.000
5	ENERTECH ENGINEERS (INDIA) PVT. LTD.	67100	6.061	0.000	67100	6.061	0.000	0.000
6	P.P. GUPTA	10000	0.903	0.000	10000	0.903	0.000	0.000
7	PADAM PRAKASH GUPTA	900	0.081	0.000	900	0.081	0.000	0.000
8	RAJ PRABHA GUPTA	10900	0.985	0.000	10900	0.985	0.000	0.000
9	RAJ PROJECTS PVT. LTD.	63100	5.700	0.000	63100	5.700	0.000	0.000
10	SURYA HEATING SYSTEMS PVT. LTD.	120000	10.839	0.000	120000	10.839	0.000	0.000
11	TECHNO LEASING AND FINANCE CO. PVT. LTD.	80000	7.226	0.000	80000	7.226	0.000	0.000
	T O T A L	605350	54.680	0.000	606100	54.748	0.000	0.068

CHECONS LIMITED

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANKIT CREDITS PVT. LTD.				
	a) At the Beginning of the Year	110000	9.936		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			110000	9.936
2	ANKIT SARAIYA				
	a) At the Beginning of the Year	11600	1.048		
	b) Changes during the year				
	Date Reason				
	08/02/2019 Transfer	750	0.068	12350	1.116
	c) At the End of the Year			12350	1.116
3	ASCU HEAT PUMPS PVT. LTD.				
	a) At the Beginning of the Year	120000	10.839		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	10.839
4	AVANTIKA GUPTA				
	a) At the Beginning of the Year	11750	1.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11750	1.061
5	ENERTECH ENGINEERS (INDIA) PVT. LTD.				
	a) At the Beginning of the Year	67100	6.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			67100	6.061
6	P.P. GUPTA				
	a) At the Beginning of the Year	10000	0.903		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.903
7	PADAM PRAKASH GUPTA				
	a) At the Beginning of the Year	900	0.081		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			900	0.081
8	RAJ PRABHA GUPTA				
	a) At the Beginning of the Year	10900	0.985		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10900	0.985
9	RAJ PROJECTS PVT. LTD.				
	a) At the Beginning of the Year	63100	5.700		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			63100	5.700
10	SURYA HEATING SYSTEMS PVT. LTD.				
	a) At the Beginning of the Year	120000	10.839		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			120000	10.839
11	TECHNO LEASING AND FINANCE CO. PVT. LTD.				
	a) At the Beginning of the Year	80000	7.226		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	7.226
	TOTAL	605350	54.680	606100	54.748

CHECONS LIMITED

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AARKAY INVESTMENTS PVT. LTD.				
	a) At the Beginning of the Year	35300	3.189		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35300	3.189
2	BRIGHTSUN TRACON PRIVATE LIMITED.				
	a) At the Beginning of the Year	35000	3.161		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35000	3.161
3	GREEN TEAK AGRO PROCESSORS PVT. LTD.				
	a) At the Beginning of the Year	30000	2.710		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			30000	2.710
4	H R S HOLDINGS (P) LTD.				
	a) At the Beginning of the Year	1400	0.126		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1400	0.126
5	J.P. FINANCIAL SERVICES PVT LTD				
	a) At the Beginning of the Year	108500	9.801		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			108500	9.801
6	KUSUM INDUSTRIAL GASES LTD				
	a) At the Beginning of the Year	54400	4.914		
	b) Changes during the year				
	Date Reason				
	30/11/2018 Transfer	-47900	4.327	6500	0.587
	c) At the End of the Year			6500	0.587
7	NOBLE COMMUNICATIONS PVT LTD				
	a) At the Beginning of the Year	52900	4.778		
	b) Changes during the year				
	Date Reason				
	15/02/2019 Transfer	2000	0.181	54900	4.959
	c) At the End of the Year			54900	4.959
8	RAJIV AGARWAL				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	30/03/2019 Transfer	6600	0.596	6600	0.596
	c) At the End of the Year			6600	0.596
9	TECHNO INTERNATIONAL LTD				
	a) At the Beginning of the Year	30000	2.710		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			30000	2.710
10	TECHNO POWER PROJECTS LTD.				
	a) At the Beginning of the Year	50000	4.516		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	4.516
11	VARANASI COMMERCIAL LTD.				
	a) At the Beginning of the Year	53530	4.835		
	b) Changes during the year				
	Date Reason				
	30/11/2018 Transfer	45900	4.146	99430	8.981
	c) At the End of the Year			99430	8.981
	T O T A L	451030	40.741	457630	41.337

CHECONS LIMITED**Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANJAY BHUWALKA				
	a) At the Beginning of the Year	200	0.018		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			200	0.018
2	AVANTIKA GUPTA				
	a) At the Beginning of the Year	11750	0.018		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11750	1.061
	TOTAL	11950	0.04	11950	1.079

V. INDEBTEDNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at				
i) Principal Amount		0	0	0
ii) Interest due but	0	0	0	0
iii) Interest accrued	0	0	0	0
Total (i+ii+iii)		0	0	0
Change in				
* Addition	0	0	0	0
* Reduction		0	0	0
Net Change		0	0	
Indebtedness at				
i) Principal Amount	0	0	0	0
ii) Interest due but	0	0	0	0
iii) Interest accrued	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		-	----	---	
1	Gross salary				
	(a) Salary as per provisions	-	-	-	-
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary under	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	NIL			-
	others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			
1	Independent Directors				
	Fee for attending board				
	Commission				0
	Others, please specify				0
	Total				0
	Total (1)	NIL			0
2	Other Non-Executive				
	Fee for attending board				0
	Commission				0
	Others, please specify				0
	Total				0
	Total (2)				0
	Total (B)=(1+2)				0
	Total Managerial Remuneration				0
	Overall Ceiling as per the Act				0

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	NIL			
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	0	0	0	0

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of

CHECONS LIMITED

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of CHECONS LIMITED (*'the Company'*) which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (*'Act'*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs (financial position) of the Company as at March 31, 2019, and profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

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

4. 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.
5. We have determined that there are no key audit matters to communicate in our report.

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

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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



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

Responsibilities of Management for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing these 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.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



Chartered Accountants

- 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.
12. 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.
13. 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.
14. We have relied upon the management's representation relating to the disclosures in the financial statements regarding (a) the dues to Micro, Small and Medium Enterprises (Note 20); (b) segment reporting (Note 21); (c) related party disclosures (Note 22) and (d) Impairment of assets (Note 24).

Report on Other Legal and Regulatory Requirements

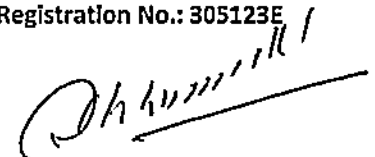
15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
16. As required by Section 143(3) of the 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 purpose 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 financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors and 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. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.



Chartered Accountants

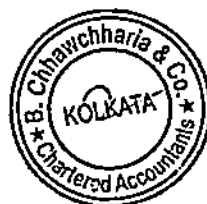
- g. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30.05.2019 as per Annexure 'B' expressed unmodified.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
17. According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 are as follows:
- (i) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;
 - (ii) Based on the information and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March 2019;
 - (iii) The Company is meeting the net-owned fund requirement as laid down in the Master Directions issued by the Reserve Bank of India;
 - (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
 - (v) The Company has not accepted any public deposit during the year;
 - (vi) The Company has complied with the prudential norms relating to Income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016;
 - (vii) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

For B Chhawchharia & Co.
Chartered Accountants
Firm's Registration No.: 305123E



S. K. Chhawchharia
Partner
Membership No.: 008482

Kolkata
30th May, 2019



Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of CHECONS LIMITED, on the financial statements for the year ended 31st March, 2019

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) (a) In our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to the company's interest.
- (b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular and payment of interest is regular;
- (c) there is no amount which is overdue for more than 90 days in respect of loans granted to such companies, firms, LLPs or other parties.
- (iv) The relevant provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security is not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) In our opinion, the company has not paid or provided for managerial remuneration. Accordingly, clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

Kolkata
30th May, 2019



For B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants

S. K. Chhawchharia
Partner
Membership No. 008482

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Checons Limited ("the Company") as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. 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 issued by 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Kolkata
30th May, 2019



For B. Chhawchharia & Co.
Firm Registration No.: 305123E
Chartered Accountants

A handwritten signature in black ink, appearing to read "S. K. Chhawchharia", written over a horizontal line.

S. K. Chhawchharia
Partner
Membership No. 008482

CHECONS LIMITED

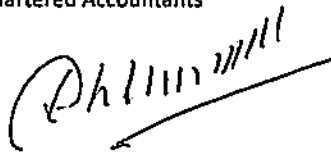
Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019		As at 31st March, 2018	
		Rs.		Rs.	
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	11,070,800		11,070,800	
(b) Reserves & Surplus	3	433,457,545	444,528,345	432,777,772	443,848,572
Current Liabilities					
(a) Other Current Liabilities	4	65,400		92,950	
(b) Short-term Provisions	5	1,268,577	1,333,977	1,355,065	1,448,015
TOTAL			445,862,322		445,296,587
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	6	30,601		30,601	
(b) Non-Current Investments	7	355,224,153		419,112,330	
(c) Deferred Tax Assets (net)	8	6,516		9,865	
(d) Long term loans and advances	9	869,040	356,130,310	869,040	420,021,836
Current Assets					
(a) Current Investments	10	85,957,010		-	
(b) Cash and Cash Equivalents	11	2,334,379		24,006,174	
(c) Short-term Loans and Advances	9	1,440,623	89,732,012	1,268,577	25,274,751
TOTAL			445,862,322		445,296,587
Significant Accounting Policies	1				

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached herewith

For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants




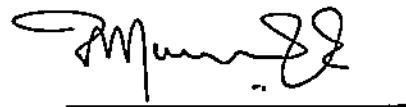
S. K. Chhawchharia
Partner
M. No. 008482

Place : Kolkata
Dated : 30th May, 2019



For and on behalf of the Board


Avantika Gupta
DIN 03149138


Sanjay Bhuwalka
DIN 00056587

Directors

CHECONS LIMITED

Statement of Profit and Loss for the year ended 31st March 2019

	Note	Year ended 31st March, 2019 Rs.	Year ended 31st March, 2018 Rs.
I. Revenue from operations	12	107,123	196,980,495
II. Other Income	13	3,716,734	1,487,990
III. Total Revenue (I + II)		3,823,857	198,468,485
IV. Expenses:			
(a) Purchases of Stock-in-trade	14	-	168,557,808
(b) Changes in Inventories of Stock-in-trade	15	-	25,368,615
(c) Employee Benefit Expenses	16	2,508,850	2,517,753
(e) Depreciation and amortization expense	6	-	-
(f) Other expenses	17	617,035	440,386
Total expenses		3,125,885	196,884,562
V. Profit before exceptional and extraordinary items Tax (III - IV)		697,972	1,583,923
VI. Exceptional Items (Provision for diminution in value of Investments (Non Current) Refer Note no: 19.1		14,850	(5,225)
VII. Profit before Tax (V - VI)		683,122	1,589,148
VIII. Tax Expenses			
(a) Current Tax		-	86,488
(b) MAT Credit Entitlement		-	(86,488)
(c) Deferred Tax		3,349	2,393
IX. Profit/(Loss) for the Period (VII - VIII)		679,773	1,586,755
X. Earning per Equity Share (nominal value of share Rs.10)	23		
(a) Basic		0.61	1.43
(b) Diluted		0.61	1.43

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

S. K. Chhawchharia
Partner
M. No. 008482

Place : Kolkata
Dated : 30th May, 2019



For and on behalf of the Board

Avantika Gupta

Avantika Gupta
DIN 03149138

Sanjay Bhuwalka

Sanjay Bhuwalka
DIN 00056587

Directors

CHECONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>2018-19</u> Rs.	<u>2017-18</u> Rs.
A. Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	697,972	1,583,923
Adjustments for :		
Dividend	(1,109,469)	(1,464,103)
Profit on Sale of Investments	(2,573,951)	-
Interest Income	(107,123)	(23,887)
Operating Profit before working Capital Changes	(3,092,571)	95,933
Adjustments for :		
Change in Loans & Advances	-	3,747
Inventories	(85,957,010)	25,368,615
Trade Payables	(27,550)	39,950
Cash generated from operations	(89,077,131)	25,508,245
Direct Taxes	(258,534)	420,990
Net Cash generated from Operating Activities	(89,335,665)	25,929,235
B. Cash Flow from Investing Activities :		
Dividend	1,109,469	1,464,103
Sale of Investments	155,490,268	-
Purchase of Investments	(175,000,000)	(5,000,000)
Net Cash generated from Investing Activities	(18,400,263)	(3,535,897)
C. Cash Flow from Financing Activities :		
Interest Income	107,123	-
Net Cash generated from Financing Activities	107,123	-
Net change in cash & cash Equivalent (A + B + C)	(107,628,805)	22,393,338
Cash and Cash equivalent As at 1st April 2018 (Opening Balance)	24,006,174	1,612,836
Cash and Cash equivalent As at 31st March 2019 (Closing Balance)	(83,622,631)	24,006,174

Note : Figures in brackets represent cash outflows.

Components of Cash and Cash Equivalents

	<u>2018-19</u> Rs.	<u>2017-18</u> Rs.
Balances with Scheduled Bank :		
On Current Account	2,317,137	23,934,977
Cash on Hand	17,242	71,197
Total Cash and Cash Equivalents	2,334,379	24,006,174

As per our annexed report of even date attached herewith

For B. Chhawchharia & Co.
Firm Registration No. 305123E
Chartered Accountants

For and on behalf of the Board

S. K. Chhawchharia
Partner
M. No. 008482



Place : Kolkata
Dated : 30th May, 2019

Avantika Gupta
Avantika Gupta
DIN 03149138

Sanjay Bhuwalka
Sanjay Bhuwalka
DIN 00056587

Directors

CHECONS LIMITED

6. FIXED ASSETS

Description	Gross Block			Accumulated depreciation/ amortisation			Net book value			
	As on 1st April, 2018	Additions	Sales / Adjustments	As at 31 March, 2019	As on 1st April, 2018	For the Period	Sales / Adjustments	Upto 31 March, 2019	As at 31 March, 2019	As at 31 March, 2018
Tangible Assets										
Furniture & Fixture	9,000	-	-	9,000	8,550	-	-	8,550	450	450
Office Equipment	207,996	-	-	207,996	197,594	-	-	197,594	10,402	10,402
Computer	158,615	-	-	158,615	158,611	-	-	158,611	4	4
Air Conditioner	288,695	-	-	288,695	274,262	-	-	274,262	14,433	14,433
Generator	106,225	-	-	106,225	100,913	-	-	100,913	5,312	5,312
Total	770,531	-	-	770,531	739,930	-	-	739,930	30,601	30,601
Previous Year's figures	770,531	-	-	770,531	739,930	-	-	739,930	30,601	30,601



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1. Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013 and various directions of Reserve Bank of India relating to the Non-Banking Financial Companies. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

1.3 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The Company capitalizes all direct costs relating to the acquisition and installation of PPE.

Depreciation on tangible asset is provided on straight line method on the basis of useful life of the assets and in the manner as prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful life
Computer equipment	
- Servers and networks	6 Years
- Others	3 Years
Furniture and fixtures, Electrical Installation and Laboratory	10 Years
Office equipment	5 Years
Vehicles	
- Motor cycles, scooters and other mopeds	10 Years
- Others	8 Years

1.4 Impairment of Assets

The carrying amount of the assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable value.

1.5 Investments

- Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on a category wise investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline is other than temporary in nature in the opinion of the management.
- The Cost of investment includes brokerage, fees, duties etc. but does not include Securities Transaction Tax.

1.6 Inventories

Inventories are valued at cost or net realizable value whichever is lower.

1.7 Employee Retirement Benefits

- Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.
- Liability on account of leave entitlement of employees is provided for in accordance with the rules of the Company at current encashable salary rates as at the balance sheet date.
- Gratuity is accounted for on the basis of current encashable salary rates for every completed year of service in respect of all employees.

1.8 Taxation

- Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.
- Deferred tax assets are recognised when the Company carries forward unused tax losses/expenses and unabsorbed depreciation. Deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced by the extent that is no longer probable that sufficient taxable profit will be available to allow all or a part of aggregate deferred tax assets to be utilised.
- Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability, and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

1.9 Provisions, Contingent Liabilities and Contingent Assets

- Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
- The company makes provision for Standard, Restructured and Non-performing Assets as per the NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The company also makes additional provision, to the extent considered necessary, and based on the management's best estimate.
- Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1.10 Revenue Recognition

- Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.
- Income from Dividend from Shares of Corporate bodies is accounted when the company's right to receive the dividend is established.
- Interest income from Fixed deposits/margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- All other income is accounted for on accrual basis.

	31 March, 2019	31 March, 2018
	Rs.	Rs.
2. Share Capital		
a) Capital Structure		
Authorised		
2,000,000 Equity Shares of Rs. 10/- each.	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
Issued, Subscribed and Fully Paid Up		
1,107,080 Equity Shares of Rs. 10/- each.	11,070,800	11,070,800
	<u>11,070,800</u>	<u>11,070,800</u>

b) Share Capital Reconciliation

	31 March, 2019		31 March, 2018	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Equity Shares				
Opening balance	1,107,080	11,070,800	1,107,080	11,070,800
Issued during the period	-	-	-	-
Closing Balance	<u>1,107,080</u>	<u>11,070,800</u>	<u>1,107,080</u>	<u>11,070,800</u>

c) Terms/ rights attached to shares

Equity Shares

The company has only one class of equity shares having a par value of Rs.10/- .Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

	31 March, 2019		31 March, 2018	
	No. of shares	% holding	No. of shares	% holding
Ankit Credits Pvt Ltd	110,000	9.94	110,000	9.94
Ascu Heat Pumps Pvt Ltd	120,000	10.84	120,000	10.84
Enertech Engineers (I) Pvt Ltd	67,100	6.06	67,100	6.06
Raj Projects Pvt Ltd	63,100	5.70	63,100	5.70
Surya Heating Systems Pvt Ltd	120,000	10.84	120,000	10.84
Techno Leasing & Finance Co. Pvt Ltd	80,000	7.23	80,000	7.23
J P Financial Services Pvt Ltd	108,500	9.80	108,500	9.80

e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestment as at the Balance Sheet date.

The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus

f) shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director and Officer of the Company during the year.

i) The Company has not forfeited any shares.



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

	##### Rs.	##### Rs.		
3. Reserves & Surplus				
Amalgamation Reserve	61,726,544	61,726,544		
General Reserve	19,891,739	19,891,739		
Reserve Fund (Pursuant to Sec 45IC of the RBI Act, 1934)				
As per last Balance Sheet	72,067,400	71,750,000		
Add : Addition during the Year	136,000	317,400		
	<u>72,203,400</u>	<u>72,067,400</u>		
Surplus/(Deficit) in the statement of Profit and Loss				
Balance as per last financial statements	279,092,089	277,953,427		
Add : Profit/(Loss) for the year	679,773	1,586,755		
	<u>279,771,862</u>	<u>279,540,182</u>		
Less : Income tax pertaining to previous year	-	130,693		
Less : Transferred to Reserve Fund	136,000	317,400		
	<u>279,635,862</u>	<u>279,092,089</u>		
Total Reserves & Surplus	<u>433,457,545</u>	<u>432,777,772</u>		
4. Other Current Liabilities				
Other payables				
Liabilities for expenses	51,150	61,500		
TDS Payable	14,250	31,450		
	<u>65,400</u>	<u>92,950</u>		
5. Short-term Provisions				
Provision for NPA	1,268,577	1,268,577		
Provision for Income Tax (Net)	-	86,488		
	<u>1,268,577</u>	<u>1,355,065</u>		
7. Non-Current Investments (fully paid-up; FV Rs 10 each, unless otherwise stated)	31 March 2019	31 March 2018		
	Qty.	Qty.		
	Amount (Rs.)	Amount (Rs.)		
Other Investments				
(a) Investments in Equity Instruments				
Quoted				
Apple Finance Ltd	21,200	12,720	21,200	12,720
Aptech Ltd	18	742	18	742
GE T & D India Ltd (F.V. Rs. 2)	500	3,620	500	3,620
Ascu Arch Timber Protection Ltd	52,697	1,053,940	52,697	1,053,940
Balfampur Industries Ltd (F.V. Rs. 2)	316,200	8,956,801	316,200	8,956,801
Best & Crompton Engineering Ltd	200	672	200	672
DSQ Software Ltd	38,500	217,525	38,500	217,525
GTL Infrastructure Ltd	71,376	567,970	71,376	567,970
Golden Tobacco Ltd	45,298	3,016,156	119,330	7,914,733
Hexaware Technologies Ltd (F. V. Rs. 2)	160	6,041	160	6,041
Himachal Futuristic Communications Ltd	82,000	1,638,779	82,000	1,638,779
Karnataka Bank Ltd	350,000	28,796,950	350,000	28,796,950
Modern Insulators Ltd	9,500	21,850	9,500	21,850
Motorol Speciality Oils Ltd	400,000	168,000	400,000	168,000
National Steel & Agro Industries Ltd	20,000	436,462	20,000	436,462
Nextgen Animation Media Ltd	3,180	-	3,180	-
S M Dyechem Ltd	202	21,917	202	21,917
Schneider Electric Infrastructure Ltd (F. V. Rs. 2)	500	-	500	-
Silverline Technologies Ltd	12,740	1,786,855	12,740	1,786,855
Spentex Industries Ltd	5,500	269,556	5,500	269,556
Techno Electric & Engg. Co. Ltd (F.V. Rs. 2)	2,353,806	149,286,561	2,353,806	149,286,561
	<u>196,263,117</u>		<u>201,161,694</u>	
Less: Provision for Diminution in Value of Assets (Refer Note: 17.1)	2,039,293		2,024,443	
	<u>194,223,824</u>		<u>199,137,251</u>	



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

<u>Unquoted Associates</u>				
Ascu Heat Pumps Pvt Ltd (F.V. Rs. 100)	-	-	6,000	258,750
Deserve Vincom Pvt Ltd	-	-	2,550,000	25,500,000
Direction Barter Pvt Ltd	-	-	2,550,000	25,500,000
Enertech Engineers (I) Pvt Ltd	-	-	250,000	10,000,000
Gagan Realdev Pvt Ltd	-	-	2,550,000	25,500,000
Horizon Vintrade Pvt Ltd	-	-	3,322,500	33,225,000
Jhajjar Power Transmission Pvt Ltd	-	-	12,250	122,500
Majestic Commotrade Pvt Ltd	-	-	822,500	8,225,000
Pinnacle Commoddeal Pvt Ltd	-	-	3,122,500	31,225,000
<u>Others</u>				
Ankit Credits Pvt Ltd	180,400	1,973,750	180,400	1,973,750
Teloijan Techno Agro Ltd	909,900	9,099,000	9,900	99,000
North Dinajpur Power Ltd	309,894	3,098,940	309,894	3,098,940
Rajgarh Bio Power Ltd	9,900	99,000	9,900	99,000
Raj Projects Pvt Ltd	137,500	5,500,000	137,500	5,500,000
Saffron Enclave Pvt Ltd	4,035	201,750	4,035	201,750
Surya Heating Systems Pvt Ltd (F.V. Rs. 100)	5,700	251,250	5,700	251,250
Surya Agroils Ltd	15,950	10,368	15,950	10,368
Techno Birbhum Green Power Generating Co. Ltd	209,900	2,099,000	209,900	2,099,000
Techno Ganganagar Green Power Generating Co. Ltd	9,900	99,000	9,900	99,000
Techno International Ltd	880,000	24,750,000	880,000	24,750,000
Techno Leasing & Finance Co. Pvt Ltd	296,000	13,160,000	296,000	13,160,000
Techno Power Projects Ltd	22,000	49,500	22,000	49,500
Techno Power Grid Company Ltd	-	-	750,000	7,500,000
Varanasi Commercial Ltd	195,700	962,844	195,700	962,844
Ascu Heat Pumps Pvt Ltd (F.V. Rs. 100)	4,800	207,000	-	-
Deserve Vincom Pvt Ltd	1,200,000	12,000,000	-	-
Direction Barter Pvt Ltd	1,200,000	12,000,000	-	-
Enertech Engineers (I) Pvt Ltd	145,000	5,800,000	-	-
Gagan Realdev Pvt Ltd	1,200,000	12,000,000	-	-
Horizon Vintrade Pvt Ltd	2,522,500	25,225,000	-	-
Jhajjar Power Transmission Pvt Ltd	9,950	99,500	-	-
Majestic Commotrade Pvt Ltd	702,500	7,025,000	-	-
Pinnacle Commoddeal Pvt Ltd	2,472,500	24,725,000	-	-
Varun Resources Ltd (#)	116,168	442,355	116,168	442,355
Varun Global Ltd (#)	29,042	110,588	29,042	110,588
			<u>160,988,845</u>	<u>219,963,595</u>
(b) Investments in Mutual Funds (Unquoted)				
UTI - Mastershare - D	600	11,484	600	11,484
			<u>11,484</u>	<u>11,484</u>
Aggregate Amount of				
Quoted Investments		194,223,824		199,137,251
Unquoted Investments		161,000,329		219,975,079
		<u>355,224,153</u>		<u>419,112,330</u>
Market Value of Quoted Investments (*)		699,576,303		934,413,012
Repurchase price of Units of Mutual Fund		19,562		19,364

Note:

(#) Pursuant to the Composite Scheme of Arrangement and Amalgamation as approved by the Hon'ble High Court of Judicature at Bombay, shares of Varun Resources Limited & Varun Global Limited has been issued and allotted for the erstwhile Varun Shipping Company Limited.

(*) In case of infrequently traded /suspended for trading scrips, the last quoted price available has been considered.

8. Deferred Tax Assets

Difference between book value of depreciable assets as per books of account and written down value for tax purposes

	31 March, 2019	31 March, 2018
	Rs.	Rs.
	6,516	9,865
	<u>6,516</u>	<u>9,865</u>



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

15. Changes in Inventory of Stock-in-trade

Inventories at the beginning of the year

Mutual Fund Units	-	25,368,615
Bonds	-	-
	-	<u>25,368,615</u>

Inventories at the end of the year

Mutual Fund Units	-	-
Bonds	-	-
	-	<u>25,368,615</u>

16. Employee Benefit Expense

Salary, Wages & Bonus	2,471,000	2,483,253
Staff Welfare	37,850	34,500
	<u>2,508,850</u>	<u>2,517,753</u>

17. Other expenses

Rates & Taxes	5,875	5,700
Travelling & Conveyance	71,263	75,306
Auditors' Remuneration		
- Audit Fees	29,500	29,500
- Tax Audit Fees	5,900	5,900
- Certification Matters	19,470	27,170
- Others	47,200	
Professional & Service Charges	360,778	217,513
Miscellaneous expenses	77,049	79,297
	<u>617,035</u>	<u>440,386</u>

18. In the opinion of the management, the diminution in the value of certain long term investments are temporary in nature and hence no provision has been made for the same other than those made as per Note 18.1.

18.1 The Company has an investment of Rs. 20,78,328 (PY Rs. 20,78,328) in the shares of 3 listed companies i.e. SM Dyechem Ltd, Silverline Technologies Ltd and Spentex Industries Ltd. The market value of the same as at 31st March, 2019 is Rs. 39,035 (PY Rs. 53,885). The management considered the above investments as long term strategic investments and the decline in market value upto FY 2013-14 was considered temporary in nature. However, in view of the change of status of the investee companies, the management in the Financial Year 2014-15 was of the opinion that the decline in market value may no longer be temporary in nature; hence provision in diminution in value there against was made as given below:

Financial Year	Amount of Provision made/ (Reversed) (in Rs)	Amount of accumulated provision as on 31st March (in Rs.)
2014-15	2,029,668	2,029,668
2015-16	3,300	2,032,968
2016-17	(3,300)	2,029,668
2017-18	(5,225)	2,024,443
2018-19	14,850	2,039,293

19. The Company has complied with the Prudential Norms as per NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with regards to Income Recognition, Asset Classification, Accounting Standards and Provision for Bad & Doubtful Debts, as applicable to it.

20. The Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

21. Being a Non Banking Finance Company, it has no Business other than Financial Activities, so segment reporting as defined in Accounting Standard - 17 is not applicable to the Company

22. Related Party Disclosures

As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:



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CHECONS LIMITED

Notes to the Financial Statements for the year ended 31 March 2019

1) Names of the related parties and description of relationship

I. Associates

Asea Heat Pumps Pvt Ltd (ceased w.e.f. 14.01.2019)
 Deserve Vincom Pvt Ltd (ceased w.e.f. 15.01.2019)
 Direction Barter Pvt Ltd (ceased w.e.f. 16.01.2019)
 Enertech Engineers (I) Pvt Ltd (ceased w.e.f. 18.01.2019)
 Gagan Realdev Pvt Ltd (ceased w.e.f. 17.01.2019)
 Horizon Vintrade Pvt Ltd (ceased w.e.f. 19.01.2019)
 Jhajjar Power Transmission Pvt Ltd (ceased w.e.f. 24.01.2019)
 Majestic Commotrade Pvt Ltd (ceased w.e.f. 21.01.2019)
 Pinnacle Commodical Pvt Ltd (ceased w.e.f. 22.01.2019)

2. Company in which Key Management Personnel has significant influence

Techno International Ltd
 Techno Power Projects Ltd

11) Details of Related Party Transactions during the year ended 31st March 2019 and balance outstanding as at 31st March 2019:

	2018 - 19	2017 - 18
Balances outstanding at the end of the year:		
Year end Investments (Associates)	-	159,556,250
Year end Investments (others)	24,799,500	24,799,500

23. **Earning per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March, 2019	31 March, 2018
Net Profit / (Loss) attributable to equity shareholders	679,773	1,586,755
Weighted average number of equity shares in calculating EPS	1,107,080	1,107,080
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	0.61	1.43

24. On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March, 2019.

25. **Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' Issued by the ICAI:**

	Provision for Doubtful Loans & Advances
Carrying amount at the beginning of the year	1,268,577
Additional provision during the year	-
	<u>1,268,577</u>
Amounts charged against the provisions	-
Carrying amount at the end of the year	<u>1,268,577</u>

26. Payment of Gratuity Act, Provident Fund & E.S.I. Acts are not applicable to the Company as number of employees are less than minimum required for applicability of respective Acts. The Company does not have the policy to carry forward the unutilised leave. Hence no disclosure as per Accounting Standard AS 15 on 'Employee Benefits' is required.

27. Particulars as required in terms of Paragraph 18 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.

28. Previous year's figures have been regrouped & rearranged wherever considered necessary. Figures are rounded off to the nearest Rupee.

As per our report of even date attached herewith

For B. Chhawchharia & Co.
 Firm Registration No. 305123E
 Chartered Accountants

For and on behalf of the Board

S.K. Chhawchharia
 Partner
 M. No. 008482

Place : Kolkata
 Dated : 30th May, 2019



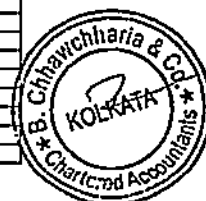
Avantika Gupta
 Avantika Gupta
 DIN 03149138
 Sanjay Bhuvalka
 DIN 00056587

Directors

Particulars			
LIABILITIES SIDE :			
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposit*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate Loans and borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 Below	-	-
Assets side :		Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below) :		
	(a) Secured	-	-
	(b) Unsecured	-	12.69
4	Break up of Leased Assets and Stock on hire and and other assets counting towards AFC activities :		
i	Lease assets including lease rentals under sundry debtors:		
	(a) Finance Lease	-	-
	(b) Operating Lease	-	-
ii	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
iii	Other loans towards AFC activities		
	(a) loans where assets have been repossessed	-	-
	(b) loans other than mentioned above	-	-
5	Break-up of Investments :		
	Current Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	859.57
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	Long Term Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity	-	1,942.24
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	1,609.89
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	0.11
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
6	Borrower group-wise classification of assets financed as in (3) & (4) above:		
	Please see Note 2 below		
	Category	Amount net of provisions	
		Secured	Unsecured
			Total
1	Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
		-	12.69
2	Other than related parties	-	12.69
	Total	-	12.69
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Please see note 3 below		
	Category	Market Value/Break up of fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	277.11	248.00
	(c) Other related parties	-	-
		-	-
		10,529.44	4,163.81
	Total	10,806.55	4,411.81
	**As per Accounting Standard of ICAI (Please see Note 3)		
8	Other Information :		
	Particulars	Amount	
(i)	Gross Non Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt		

Notes:

- As defined in point six of paragraph 3 of chapter-2 of these directions.
- Provisioning norms shall be applicable as prescribed in these directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.



Checons Limited

CIN: L74140WB1981PLC034153

Regd. Office: P-46A, Radha Bazar Lane, 4th Floor, Kolkata – 700 001

Tel: (033) 4051 3000 Fax: (033) 4051 3326

Web-site : www.checonsltd.co.in E-mail : checonsltd@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of Checons Limited will be held at the Registered Office of the Company at P-46A, Radha Bazar Lane, 4th floor, Kolkata - 700 001 on **Saturday, 21st day of September, 2019 at 12.30 p.m.** to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Avantika Gupta (holding DIN: 03149138), who is a non-executive Director and retires by rotation under the provisions of the Companies Act, 2013 and, being eligible, seeks re-appointment.
3. To appoint M/s. B Chhawchharia & Co. Chartered Accountants, (Firm Registration No. 305123E) as Auditors and fix their remuneration and 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 139, 142 and other applicable provisions of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the audit committee and approved by the Board of Directors, M/s. B Chhawchharia & Co. Chartered Accountants, (Firm Registration No. 305123E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a further period of **(5) five** consecutive years, from the conclusion of this annual general meeting till the annual general meeting of the Company to be held for the year 2024, on such remuneration as may be determined by the Board on recommendation of the audit committee in consultation with the auditors.”

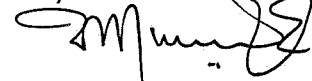
Regd. Office :

P-46A, Radha Bazar Lane, 4th Floor

Kolkata - 700001

Dated: 30.05.2019

By order of the Board



(Sanjay Bhuwalka)

Director (DIN:00056587)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER-SELF AND THE PROXY NEED NOT BE A MEMBER.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. For the convenience of members and for proper conduct of the meeting, ***entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.***

Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting

5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from **Monday, 16th September, 2019 to Saturday, 21st September, 2019 (both days inclusive).**
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
9. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

10. The Notice of the AGM along with the Annual Report for 2018-19 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent.
11. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
12. The Company's shares are listed with Calcutta Stock Exchange and the Annual Listing Fees for the Financial Year 2019-2020 has been paid.
13. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast 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.
 - IV. The remote e-voting period commences **18th September, 2019 (9:00 am)** and ends on **20th September, 2019 (5:00 pm)** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 14th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details 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/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. 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’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details 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" 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 legaljrd1@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **14th September, 2019**.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **29th August, 2019**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

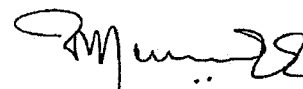
XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII.** 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII.** Mr. Jnana Ranjan Dhal, Advocate (Reg. No. WB/2321/10), 80A, Banerjee para Road, 1st floor, Room No. D, Kolkata – 700041 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL i.e. <https://www.evoting.nsdl.com/> and on the web-site of company www.checonsltd.co.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.
- 14.** Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

Regd. Office :

P-46A, Radha Bazar Lane, 4th Floor
Kolkata - 700001
Dated: 30.05.2019

By order of the Board



(Sanjay Bhuwalka)
Director (DIN:00056587)

Checons Limited

CIN: L74140WB1981PLC034153

Regd. Office: P-46A, Radha Bazar Lane, 4th Floor, Kolkata – 700 001

Tel: (033) 4051 3000 Fax: (033) 4051 3326

Web-site : www.checonsltd.co.in E-mail : checonsltd@gmail.com

ATTENDANCE SLIP

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

Folio No.: _____ DP ID No.: _____ Client ID No. _____

Name of
Member(s): _____

Name of the
Proxyholder: _____

Registered
Address: _____

Number of Shares
Held: _____

*I hereby record my presence of the 37^h Annual General Meeting of the Members of the Checons Limited will be held at the Registered Office of the Company at P-46A, Radha Bazar Lane, 4th floor, Kolkata - 700 001 on **Saturday, 21st day of September, 2019 at 12.30 p.m.***

*Signature of the Member/Representative/Proxyholder**

** Strike out whichever is not applicable*

Checons Limited

CIN: L74140WB1981PLC034153

Regd. Office: P-46A, Radha Bazar Lane, 4th Floor, Kolkata – 700 001

Tel: (033) 4051 3000 Fax: (033) 4051 3326

Web-site : www.checonsltd.co.in E-mail : checonsltd@gmail.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11)

FORM OF PROXY

Folio No.: _____ DPID No.: _____ Client ID No.: _____

Name of the Member(s): _____ Email Id: _____

Registered

Address: _____

I/We, being a member / members of Checons Limited hereby appoint:

1. Name: _____ E-mail Id _____

Address: _____ or failing him/her

2. Name: _____ E-mail Id _____

Address: _____ or failing him/her

3. Name: _____ E-mail Id _____

Address: _____

as my / our Proxy to vote for me / us, on my / our behalf at the 37th Annual General Meeting of the Members of the Checons Limited will be held at the Registered Office of the Company and at any adjournment thereof in respect of the following resolutions:

1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2019.
2. Re-Appointment of Ms. Avantika Gupta as Director who is retiring by rotation.
3. Re-appointment of Auditors.

Signed this _____ day of _____ 2019.

Signature of Member _____

Revenue
Stamp

Signature of Proxyholder(s): 1. _____ 2. _____ 3. _____

NOTE: The Form of Proxy duly completed must be deposited at the Registered Office/Corporate Office of the Company, not later than 48 hours before the time for holding the meeting.

Checons Limited

CIN: L74140WB1981PLC034153

Regd. Office: P-46A, Radha Bazar Lane, 4th Floor, Kolkata – 700 001

Tel: (033) 4051 3000 Fax: (033) 4051 3326

Web-site : www.checonsltd.co.in E-mail : checonsltd@gmail.com

BALLOT FORM

(For voting for the resolutions to be passed at the 37th Annual General Meeting of the Members of the Checons Limited will be held at the Registered Office of the Company at P-46A, Radha Bazar Lane, 4th floor, Kolkata - 700 001 on **Saturday, 21st day of September, 2019 at 12.30 p.m.**)

Name of the Member : _____

Folio No. / DP-ID & Client-ID : _____

No. of Equity Shares Held : _____

I/We hereby exercise my/our vote in respect of the Resolution to be passed through postal ballot for the business stated in the Notice of the Company dated **May 30, 2019** by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Resolu tion Sr. No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1.	Ordinary Business Consider and adopt financial statements together with Director and Auditors report for the year ended March 31, 2019.		
2.	Ordinary Resolution seeking approval for re-appointment of Ms. Avantika Gupta (holding DIN: 03149138) retiring by rotation, as Director under the provisions of the Companies Act, 2013.		
3.	Ordinary Resolution seeking approval for appointment of M/s B. Chhawchharia & Co. Chartered Accountants, (Firm Registration No. 305123E) as Statutory Auditors of the Company for a further period of (5) five consecutive years.		

Signature of Member / Proxy Voting.

Notes:

This Ballot Form shall be used by the Shareholders who do not have access to the e-voting system.