

SHRIGON INDUSTRIES LTD.

Annual Report-2013

Shricon Industries Ltd.

Registered Office: 112A, First Floor, Shakti Nagar, Kota, Rajasthan 324009, India

NOTICE TO SHAREHOLDERS

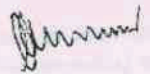
NOTICE is hereby given that Annual General Meeting of the Members of Shricon Industries Limited will be held at Registered Office: 112A, First Floor, Shakti Nagar, Kota, Rajasthan 324009, India on Monday, 30th September, 2013 at 3.00 pm. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended on that date of the Company together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Om Prakash Maheshwari who retires by rotation and being eligible, offer himself for reappointment.
3. To reappoint Auditors M/s Harish Dayani & Co., Chartered Accounts, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration.
4. To laid the Compliance Certificate obtained from Practicing Company Secretary as per sub rule 2 of the Companies (Compliance Certificate) Rule, 2001.

By Order of the Board of Directors
For Shricon Industries Limited

Place: Kota
Date: 14th August, 2013


Om Prakash Maheshwari
Director

Notes:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member.
2. Proxy forms, in order to be effective should be duly stamped, signed and completed and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. Register of Members and Share Transfer Book shall remain close on September 30, 2013.
4. Members requiring any information about the accounts and business operations of the company are requested to write to the company at least one week before the date of meeting so that the information may be made available at the meeting.
5. Members are requested to notify to the Company any Change in address in full with the postal area, pin code number.
6. Members are requested to register their e-mail addresses through their Depository Participant where they are holding their Demat Accounts for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Systems Support Services, Mumbai giving reference of their Folio Number.

SHRICON INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,
Shricon Industries Limited

Your Directors have pleasure in presenting the Annual Report of the Company for financial year ended March 31, 2013 with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March 2013.

FINANCIAL RESULTS:

The detailed financial statement of the Company is attached with this report.

DIVIDEND

Your directors do not recommend any dividend on equity shares for the period ended 31st March, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the said period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the Directors have prepared the accounts for the financial year ended 31st March, 2013, on a 'going concern' basis.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits from public and, as such, no amount of principal or interest was outstanding on the date of the balance sheet.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of your Company, Mr. Om Prakash Maheshwari, Director of your Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

AUDITORS

M/s. Parish Dayani & Co., Chartered Accountants, Mumbai the Auditors of your Company, retire at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed.

PARTICULARS OF EMPLOYEES

Information in terms of Sec 217(i)(e) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable to the Company.

COMPLIANCE CERTIFICATE

As per requirement of Section 383A of the Companies Act, 1956 and companies Compliance Certificate Rule 2001, the Company has obtained a certificate from Company Secretary in whole time Practice is to be laid in Annual General Meeting.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the business activities of the Company information required to be provided under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in relation to Conservation of Energy and Technology Absorption are currently not applicable to the Company.

There was no earning or expenditure in foreign currency during the year.

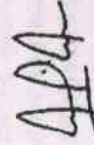
ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to the all stakeholders and other concerned for their continued support and co-operation.

BY ORDER OF THE BOARD
FOR SHRICON INDUSTRIES LIMITED



(Om Prakash Maheshwari)
Director



(Nawal Kishore Maheshwari)
Director

Place: KOTA

Dated: May 28, 2013



SANJAY KUMAR JAIN

COMPANY SECRETARY IN PRACTICE

208, 2nd Floor, The Milestone, Gandhi Nagar, Tonk, India

Tonk Road, Jaipur-302015 (Raj.) India

Call : +91 98870-60367, +91 93518-2471

Tel. : +91 141-4038471, +91 141-312471

COMPLIANCE CERTIFICATE

Registration No. : 17- 040606 (L45200RJ1984PLC040606)

Authorised Capital: Rs. 1,25,00,000 /-

Paid-up Capital: 1,24,00,000 /-

To
The Members,

SHRICON INDUSTRIES LIMITED
KOTA

I have examined the registers, records, books and papers of **SHRICON INDUSTRIES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act), and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on March 31, 2013 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has timely filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies and Regional Director/ Company Law Board, Central Government, or other authorities.
3. The Company, being a Public Limited Company, comments are not required.
4. The Company has duly complied with the requirements of Section 285 and 286 of the Companies Act, 1956 in respect of Board Meeting during the financial year, and the proceedings were properly recorded and signed in the minutes books maintained for the purpose.
5. The Company has closed its register of members and share transfer books (record date) on 30.09.2013 during the financial year after complying with the provisions of the Act.
6. The Annual General Meeting for the Financial Year ended on March 31, 2012 was held on September 29, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the Financial Year ended 31st March, 2013.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. As explained to us, The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.

E-mail : sanju_sanjayjain@yahoo.com
sanju4u@gmail.com





SANJAY KUMAR JAIN

COMPANY SECRETARY IN PRACTICE

208, 2nd Floor, The Milestone, Gandhi Nagar Town

Tonk Road, Jaipur-302015 (Raj.) India

Cell : +91 98870-60387, +91 93516-82471

Tel. : +91 141-4038471, +91 141-3192471

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, members and the Central Government.
12. The Company has not issued any duplicate share certificates during the Financial Year.
13. The Company has :-
 - (i) No allotment ^{PHYSICAL} transfer or transmission of equity shares securities during the year.
 - (ii) the company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) Not required to transfer any amounts in Unpaid Dividend Account, Application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to investor education and protection fund during the Financial Year.
 - (v) is generally regular in complying with requirement of Sec. 217 of the Act.
14. The Board of Directors of the Company is duly constituted and appointment of director retiring by rotation is duly made. However there was no appointment of any additional director, alternate director and directors to fill causal vacancy during the financial year.
15. The Company has not appointed any Managing Director/Whole time Directors/Manager during the Financial Year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The Company has obtained approvals from Company Law Board, Mumbai Bench/Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act during the financial year for seeking condonation of delay and extension of time for filing certified copy of order of clb passed on 27.09.2011 with registrar of companies, Maharashtra and rajasthan as detailed below :-
~ CLB order dated 10/08/2012 forwarded by CLB Mumbai Bench Mumbai vide letter no.319/18(4)/CLB/MB/2012/4276 dated 27.08.2012
However company was not required to obtain any approval of Central Government, Regional Director during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Boards of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not Issued any securities during the financial year.
20. The Company has not bought back any Shares during the financial year.
21. There was no redemption of Preference Shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and Bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits falling within the purview of section 58A during the financial year.





SANJAY KUMAR JAIN

COMPANY SECRETARY IN PRACTICE

208, 2nd Floor, The Milestone, Gandhi Nagar, Turn

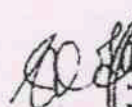
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24. The amount borrowed by the Company during the Financial Year ending March 31, 2013 is within the borrowing limits of the Company and as per the provisions of Section 293 (1) (d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the financial year after complying with the provisions of the act.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to the share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. As explained to us, there was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year.

Date: May 28, 2013


Sanjay Kumar Jain
Company Secretary
ECS 4491
COMPANY SECRETARY IN PRACTICE
C.P. NO. 728
JAIPUR



SANJAY KUMAR JAIN

COMPANY SECRETARY IN PRACTICE

208, 2nd Floor, The Milestone, Gandhi Nagar, Tum

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ANNEXURE A

Registers as maintained by SHRICON INDUSTRIES LIMITED

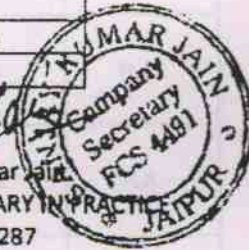
S.NO.	Name of Register	Under Section
1.	Minutes Book for General Meetings	193
2.	Register of Members	150
3.	Register of Directors	303
4.	Register of Directors' Shareholding	307
5.	Minutes Book for Board Meetings	193
6.	Books of Accounts	209
7.	Register of Fixed Assets	NA
8.	Register of Share Applications & Allotment	NA
9.	Register of Share Transfer	NA
10.	Register of Contracts in which directors are interested	301
11.	Register of inter corporate investments	372A
12.	Register of Proxy	

Date: May 28, 2013

Sanjay Kumar Jain

COMPANY SECRETARY IN PRACTICE

C.P. NO. 7287





SANJAY KUMAR JAIN

COMPANY SECRETARY IN PRACTICE

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ANNEXURE 3

Forms and Returns as filed by the Company with Registrar of Companies/Regional Director/Central Government or other authorities during the financial year ending March 31st, 2013.

S.No.	Form No./Return	Filed under section	For	Date of Filing	Whether filed within prescribed time, Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form 20B	159	For the financial Year ending on March 31, 2012	November 28, 2012	Yes	N.A.
2	Form 23ACA XBRL	220	For the financial Year ending on March 31, 2012	December 08, 2012	Yes	N.A.
3	Form 23AC XBRL	220	For the financial Year ending on March 31, 2012	December 08, 2012	Yes	N.A.
4	Form 66	383A	For the financial Year ending on March 31, 2012	October 22, 2012	Yes	N.A.
5	Form 23	224A	Appointment of auditor to fill casual vacance caused due to resignation of Statutory Auditor of the Company	October 10, 2012	Yes	N.A.
6	Form 21	17(1)	Filing Of Company Law Board Order	September 10, 2012	Yes	N.A.
7.	Form 23B for (2012-13)	224(1A)	Information By Auditor To Registrar	October 25, 2012	YES	N.A.

Date: May 28, 2013

Sanjay Kumar Jain
COMPANY SECRETARY IN PRACTICE
C.P. NO. 7287 JAIPUR

E-mail : sanju_sanjayjain@yahoo.com
sanjucs4u@gmail.com



HARISH DAYANI & CO.

Chartered Accountants

211, Sunrise Tower, 579 MG Road, Indore (M.P.)

☎ : Mobile - 97824-27450

To the Members of
SHRICON INDUSTRIES LIMITED

Report on the Financial Statement

We have audited the accompanying financial statements of **SHRICON INDUSTRIES LIMITED** ('the Company') which comprise the Balance Sheet as at 31 March, 2013 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31 March, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirement

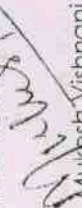
1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Act, we report that:
- a) we have 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 appears from our examination of those books;
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e) on the basis of written representations received from the directors as on 31 March, 2013, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2013, from being appointed as a Director in terms of clause (g) of sub-section 9(1) of Section 274 of the Companies Act 1956.

Place: Kota
Date: May 28, 2013

For Harish Dayani & Co.
Chartered Accountants
FRN No. : 005319C


Mukesh Vishnani
Partner
MRN : 409601

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph of my report of even date on the accounts of **Shricon Industries Limited** for the year ended March 31, 2013.

1. In respect of its Fixed Assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, during the period under review the Company has not acquired assets required in the day to day operations of the company.
 - c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. There is no inventory with the Company
3. (a) According to the information and explanations given to us, the company has not granted loans, unsecured, to trusts, covered in the register maintained u/s 301 of the Companies Act, 1956.

(b) According to the information and explanation given to us, the company has taken unsecured loans from Director "**Om Prakash Maheshwari**" covered in the register maintained under section 301 of the Companies Act, 1956 and in respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 69.21/- Lakhs and the year-end balance is ₹ 69.21 Lakhs (including interest of ₹ 5.52 Lakhs).

(c) In our opinion and according to the information and explanation given to us the rate of interest and other term and conditions of the loans taken by the Company, are not prima facie prejudicial to the interest of the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. During the course of the audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ five lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting compliance under the provisions of section 58A and section 58AA of the Companies Act, 1956 and rules framed there under and the directives of the Reserve Bank of India does not arise.
7. The company has an internal audit system commensurate with its size and nature of its business.



8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956

9.

- i. As explained to us, the Company is not liable to deposit Provident Fund, Investor Education Fund and Protection Fund, Employees State Insurance, Wealth Tax, Custom Duty, Excise Duty. The Company is regular in depositing Income Tax.
- ii. According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income Tax, State's Value Added Tax, Custom Duty, Excise Duty and Cess, which is outstanding as at the year end for a period of more than six months from the date they become payable.
- iii. According to the information and explanations given to us, there are no dues on account of Income Tax, Wealth Tax, Custom Duty, Excise Duty and Cess outstanding on account of any dispute. However company has paid taxes as per order passed u/s 153A and 143(3) of the income tax act 1961, and the same are disputed and matters are laying the appeal. Details of the same are as under:

A.Y.	Demand	Income Tax Paid	Matter before
2005-2006	21,427	21,427	Rectification filed u/s 154
2006-2007	2,52,102	2,52,102	Rectification filed u/s 154
2007-2008	4,49,702	4,49,702	Rectification filed u/s 154
2008-2009	42,592	42,592	CIT (A) against order u/s 153A r.w 143(3)
2009-2010	5,839	5,839	Rectification filed u/s 154

10. The Company has no accumulated losses as at 31st March, 2013 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
11. According to the information and explanations given to us, in our opinion the Company has not defaulted in the repayment of dues to any financial institutions or bank as at the balance sheet date. The Company has not issued any debentures.
12. Based on examination of documents and records made available to us and on the basis of information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of The Order are not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contract in respect of dealing and trading in shares, securities, debentures, and other investments and timely entries have been made therein. The Company in its own name has held all shares, debentures and other investments.
15. Based on examination and on the basis of information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.



16. On the basis of information and explanations given to us, in our opinion, the company has taken unsecured loan from that parent company and applied for the purpose for which the loans were obtained.

17. Based on examination of documents and records made available and on the basis of information and explanations given to us the company has not used funds raised on short term basis for long term investment vice versa.

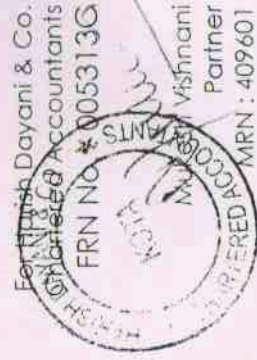
18. During the year, the company has not made preferential allotment of shares to parties or companies covered in the register maintained under section 301 of The Act.

19. The company has not issued any debentures during the period. Hence, reporting on paragraph 4(xix) of the Order pertaining to creation of security or charge for debentures does not arise.

20. The company has not raised any money through a public issue during the period; accordingly, paragraph 4(xx) of the Order is not applicable to the company.

21. Based upon the audit procedures performed and on the basis of information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kota
Date: May 28, 2013



Harsh Vishal Dayani & Co.
Chartered Accountants
FRN No. 005313G
Vishnani
Partner
MRN : 409601

To: The Member of
Shricon Industries Limited

We have examined the compliance of conditions of Corporate Governance by **M/s Shricon Industries Limited** for the year ended March 31, 2013 as stipulated in clause 49 of the Listing Agreement of the Stock Exchange of India

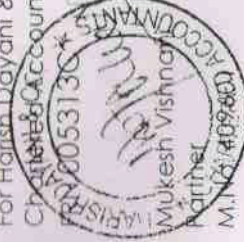
The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance it is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we report as under:

We certify that the company has completed with the conditions of corporate governance as stipulated in the above mentioned listing agreement. We state that no investors grievance is pending for a period exceeding one month against the company as per the record maintained and produced before us by the shareholders/ investors grievance committee other than those stated into the report on corporate governance.

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

For Harish Dayani & Co.
Chartered Accountants



Dated 28th May 2013
Kota

To
The Board of Directors
Shricon Industries Limited
112-B, Shakti Nagar, Kota
Rajasthan-324009

We have examined the attached cash flow of **M/s Shricon Industries Limited** for the year ending March 31, 2013, the statement has been prepared by the company in accordance with requirements of clause 32 of the listing agreements with the stock exchange and is based on and is in agreement with the corresponding profit and loss account and balance sheet of the company covered by our report of May 28, 2013 to the members of the company.

For Harish Dayani & Co.

Chartered Accountants

FRANCHISE NO. 303130



Mukesh Vishwanath

Partner

M.No. 40767

Dated 28th May 2013

Kota

Shricon Industries Limited
Balance Sheet as at 31st March, 2013

(Amount in ₹)

Particulars		Note No.	As at 31.03.2013	As at 31.03.2012
I EQUITY & LIABILITIES				
1 Shareholder's funds				
(a) Share Capital		1	12,400,000	12,400,000
(b) Reserves & Surplus		2	4,438,353	5,491,716
			16,838,353	17,891,716
2 Non-current Liabilities				
(a) Deferred Tax Liabilities (Net)		3	810	892
(b) Long term borrowings		4	6,921,466	5,196,074
			6,922,276	5,196,966
3 Current Liabilities				
(a) Other Current Liabilities		5	30,618	48,352
(b) Short Term Provisions		6	84,180	51,236
			114,798	99,588
Total Liabilities (2+3)			7,037,074	5,296,554
Total Liabilities and Equity			23,875,427	23,188,270
II ASSETS				
1 Non-current Assets				
(a) Fixed Assets		7		
(i) Tangible assets			21,081,517	21,086,860
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development			-	-
(v) Fixed assets held for sale			-	-
(b) Non-current investments		8	1,651,548	1,651,548
Total Non-current Assets			22,733,065	22,738,408
2 Current Assets				
(a) Cash and cash equivalents		9	121,194	(571,416)
(b) Short-term loans and advances		10	1,021,168	1,021,278
Total Current Assets (1+2)			1,142,362	449,862
Total Assets			23,875,427	23,188,270

Accounting Policies 15
Notes to and forming part of the account 16

As per our report of even date

For HARISH DAYANI & CO.

Chartered Accountants

ARN : 005313C

Mukesh Vaidani

Partner

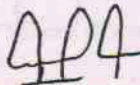
Ph. No. : 409601

Date : 28/05/2013

Place : Kota

For and on behalf of the board of
Shricon Industries Limited

Om Prakash Maheshwari
Director


Nawal Kishore Maheshwari
Director



Shricon Industries Limited
Profit and Loss statement for the year ended 31st March, 2013

(Amount in ₹)

Sr. No.	Particulars	Note No.	2012-13	2011-12
I	Revenue from operations		-	-
II	Other Income	11	15,447	15,447
III	Total Revenue (I+II)		15,447	15,447
IV	Expenses			
	Employee benefits expense	12	201,815	138,705
	Finance costs	13	552,068	416,960
	Depreciation and amortization expense	7	5,343	6,360
	Other expenses	14	309,555	220,049
	Total expenses		1,068,782	782,074
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,053,335)	(766,627)
VI	Prior Period Item		-	25,874
VII	Profit before tax after extraordinary items(V-VI)		(1,053,335)	(792,501)
VIII	Tax expense:			
	(1) Deferred tax		(82)	(106)
	(2) Current tax expense relating to prior years		-	17,239
IX	Profit/ (Loss) after tax for the period (VII - VIII)		(1,053,253)	(809,634)
X	Minority interest in income		-	-
XI	Share of Profit / Loss in associate companies		-	-
XII	Profit available for distribution		(1,053,253)	(809,634)
XIII	Earnings per equity share:			
	(1) Basic		(0.85)	(0.65)
	(2) Diluted		(0.85)	(0.65)

As per our report of even date
 For HARISH DAYANI & CO.,
 Chartered Accountants
 FRN 1005313C
 KOTA
 Mukesh Vishnani
 Partner
 M. No. : 409601
 Date : 28/05/2013
 Place : Kota

For and on behalf of the board of
 Shricon Industries Limited

Om Prakash Maheshwari
 Director

Nawal Kishore Maheshwari
 Director

Shricon Industries Limited
Cash Flow Statement

(Amount in ₹)

	For the Period 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before Tax & Extraordinary Items	(1,053,335)
Adjustments for :	
Depreciation	5,343
Dividend Income	(15,447)
Interest Paid	552,068
Operating Profit before Working Capital Changes	(511,370)
Adjustments for :	
Increase/(Decrease) in Current Liabilities	15,210
Cash generated from Operations	(496,160)
Income Tax	-
Cash flow before Extraordinary Items	(496,160)
Extraordinary Items	-
Net Cash flow from Operating Activities	(496,160)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Dividend Income	15,447
Net Cash flow from / Used in Investing Activities	15,447
C. CASH FLOW FROM FINANCING ACTIVITIES	
Unsecured Loan	1,173,324
Net Cash flow from / Used in Financing Activities	1,173,324
Net Decrease / Increase in Cash or Cash Equivalents	692,611
Opening Cash & Cash Equivalents	(571,416)
Closing Cash & Cash Equivalents	121,194
Cash & Cash Equivalents comprises :	
Cash & Bank Balances as per BS	121,194

As per our report of even date

For HARISH DAYANI & CO.

Chartered Accountants

FRN : 005313C

Krishna Vishnani

Partner

M. No. : 409601

Date : 28/05/2013

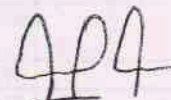
Place : Kota

For and on behalf of the board of

Shricon Industries Limited

Om Prakash Maheshwari

Director



Nawal Kishore Maheshwari

Director



Shricon Industries Limited
Notes to Accounts Forming the part of Balance Sheet

1. SHARE CAPITAL

(Amount in ₹)

Particular	As at 31.03.2013	As at 31.03.2012
Authorised: 12,50,000 Equity Shares of ₹ 10/- each with voting rights	12,500,000	12,500,000
Issued: 12,40,000 Equity Shares of ₹ 10/- each with voting rights	12,400,000	12,400,000
Subscribed and paid-up: 12,40,000 Equity Shares of ₹ 10/- each with voting rights	12,400,000	12,400,000
	12,400,000	12,400,000

Sub notes:

(a) (i) The company has only one class of share referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Equity Shares with voting rights				
Opening balance	1,240,000	12,400,000	1,240,000	12,400,000
Changes during the year	-	-	-	-
Closing balance	1,240,000	12,400,000	1,240,000	12,400,000

(c) Details of shares held by each shareholder holding more than 5% shares of the aggregate shares in the Company

Name of shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	% held	No. of shares	% held
Imperial Infin Private Limited	125,000	10.81%	125,000	10.81%
Mr. Om Prakash Maheshwari	182,050	14.68%	182,050	14.68%
Mr. Nawal Kishore Maheshwari	182,050	14.68%	182,050	14.68%
Wellwin Technosoft Private Limited	232,280	18.73%	232,280	18.73%

2. RESERVES AND SURPLUS

(Amount in ₹)

Particular	As at 31st March, 2013		As at 31st March, 2012	
Retained earnings:				
As per last balance sheet	5,491,716		6,301,350	
Add / (Less): Transferred from:				
Profit and Loss Account	(1,053,253)			
Add : Excess Refund reduce	(110)	4,438,353	(809,634)	5,491,716
		4,438,353		5,491,716

3. DEFERRED TAX ASSETS / LIABILITY

(Amount in ₹)

Particular	2012-13	2011-12
Deferre Tax Liability	810	892
Total	810	892

The major components of deferred tax assets and deferred tax liabilities are as under:-

(Amount in ₹)

Particular	As at 31st March, 2013		As at 31st March, 2012	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
Difference between book and tax WDV	-	2,620	-	2,886
Expenses allowable for tax purposes on payment basis	-	-	-	-
	-	2,620	-	2,886
Net Deferred Tax Liability / Asssets	-	810	-	892
Net liability charged to the profit and loss account	-	(82)	-	(106)
Net Incremental Liability	-	(82)	-	(106)



For SHRICON INDUSTRIES LTD
DIRECTOR

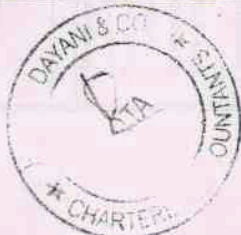
For SHRICON INDUSTRIES LTD
424
DIRECTOR

Particular	(Amount in ₹)	
	As at 31.03.2013	As at 31.03.2012
NON CURRENT LIABILITIES		
4. LONG TERM BORROWINGS		
a) Loans and advances from Related Parties (Refer Note 16)		
- Unsecured and considered good		
Director (Om Prakash Maheshwari)	6,921,466	5,196,074
Grand Total	6,921,466	5,196,074

Particular	(Amount in ₹)	
	As at 31.03.2013	As at 31.03.2012
CURRENT LIABILITIES		
5. OTHER CURRENT LIABILITIES		
a) Accrued Salaries and benefits		
- Salaries and benefits	16,516	37,548
b) Other liabilities		
- Withholding and other taxes	13,994	10,696
- Others	108	108
	30,618	48,352
6. SHORT TERM PROVISIONS		
- Provision for Expenses	84,180	51,236
	84,180	51,236
Grand Total	114,798	99,588

Particular	(Amount in ₹)	
	As at 31.03.2013	As at 31.03.2012
8. NON-CURRENT INVESTMENTS		
(a) Quoted Investment		
Ashishek Industries (face value is ₹ 10 each)	889,538	889,538
Market Value as on 31.03.2013 is ₹ 321,476/-		
Swastika Investmart (face value is ₹ 10 each)	262,009	262,009
Market Value as on 31.03.2013 is ₹ 448,735/-		
(a) Unquoted Investment		
Raman Finlease Securities Limited	500,000	500,000
Grand Total	1,651,548	1,651,548

Particular	(Amount in ₹)	
	As at 31.03.2013	As at 31.03.2012
CURRENT ASSETS		
9. CASH AND CASH EQUIVALENTS		
a) Cash on Hand	36,112	186,298
b) Balances with Banks		
(i) In Current Accounts	85,082	13,948
c) Cheque in Hand		(771,662)
	121,194	(571,416)
10. SHORT TERM LOANS AND ADVANCES		
a) Deposit with Income Tax Authorities		
Unsecured and considered good	1,021,168	1,021,278
	1,021,168	1,021,278
Grand Total	1,142,362	449,862



For SHRIRAM INDUSTRIES LTD.

Director

For SHRIRAM INDUSTRIES LTD.

424
DIRECTOR

Shricon Industries Limited

7. FIXED ASSETS

ASSETS	Gross block (Cost / Valuation)				Impairment		Depreciation / Obsolescence / Amortisation		Net block			
	As at 01/04/2012	Additions and adjustment	Deductions and adjustment	Transation Adjustments	As at 31/03/2013	As at 01/04/2012	Reversed	As at 31/03/2013	Up to 1/04/2012	Up to 31/03/2013	As at 31/03/2012	As at 31/03/2013
(A) Tangible Assets												
Leasehold land	21,050,010	-	-	-	21,050,010	-	-	-	-	-	21,050,010	21,050,010
Plant and equipment	127,225	-	-	-	127,225	-	-	-	99,689	103,520	27,536	27,536
Furniture & Fixtures	14,510	-	-	-	14,510	-	-	-	13,575	14,071	439	535
Computer	259,000	-	-	-	259,000	-	-	-	258,260	258,556	740	740
Office Equipments	25,695	-	-	-	25,695	-	-	-	17,656	18,776	444	8,039
(B) Intangible Assets												
Total	21,476,440	-	-	-	21,476,440	-	-	-	389,580	394,923	21,081,517	21,086,860
Previous year	21,476,440	-	-	-	21,476,440	-	-	-	383,220	389,580	21,086,360	21,086,360

(Amount in ₹)

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Depreciation and amortisation for the year on tangible assets as per Note 6 A	5,343	6,360
Depreciation and amortisation for the year on intangible assets as per Note 6 B	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	5,343	6,360

(Amount in ₹)



For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

For SHRICON INDUSTRIES LTD.

Shricon Industries Limited

Fixed Assets		(Amount in ₹)						
Particulars	Rate of Depreciation	WDV as on 01-04-2012	Addition more than 180 days	Addition less than 180 days	Deletion/sold during the year	Total	Depreciation	WDV as on March 31, 2013
Block I- Land 0% Land	0%	21,050,010	-	-	-	21,050,010	-	21,050,010
Block II- P&M 15% Air Conditioner	15%	11,170	-	-	-	11,170	1,676	9,495
Mobile Phone	15%	14,339	-	-	-	14,339	2,151	12,188
Office Equipment	15%	7,447	-	-	-	7,447	1,117	6,330
Block III- P&M 60% Computer	60%	65	-	-	-	65	39	26
Block IV- F&F 10% Furnitures & Fixtures	10%	943	-	-	-	943	94	849
Total		21,083,974	-	-	-	21,083,974	5,077	21,078,897



For SHRICON INDUSTRIES LTD.

DIRECTOR

For SHRICON INDUSTRIES LTD.

DIRECTOR

Shricon Industries Limited
Schedule Forming the part of Profit & Loss Account

11. Other Income

(Amount in ₹)

Particular	2012-13	2011-12
Income from investments (net)	15,447	15,447
Total	15,447	15,447

12. Employee Benefits Expenses

(Amount in ₹)

Particulars	2012-13	2011-12
Salaries, Wages and Bonus	201,815	138,705
Total	201,815	138,705

13. Finance costs

(Amount in ₹)

Particular	2012-13	2011-12
Interest Cost Unsecured Loan	552,068	416,960
Total	552,068	416,960

14. Other Expenses

(Amount in ₹)

Particulars	2012-13	2011-12
Auditors' remuneration	29,000	18,000
Advertising	44,101	50,845
Bank charges	561	110
Legal and professional charges	31,668	90,561
Listing Fees	17,704	28,675
Registration Fees	52,944	26,472
Wealth Tax Paid	132,678	-
Others	899	5,386
Total	309,555	220,049



For Shricon Industries Ltd.

[Signature]
 DIRECTOR

For SHRICON INDUSTRIES LTD.

[Signature]
 DIRECTOR

Significant Accounting Policies and Notes to Accounts annexed to and forming part of the Balance Sheet as at 31st March 2013 and Profit and Loss Statement for the year ending on that date.

15. Statement on Significant Accounting Policies

These financial statements are prepared on an accrual basis, under historical cost convention and in compliance in all material aspects with the applicable accounting principles in India, the applicable accounting standards notified under section 211(3C) of the Companies Act 1956 and the relevant provision of the Companies Act 1956 Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principals. The significant accounting policies adopted by the company are detailed below.

A. Revenue Recognition

Expenses and income considered payable and receivable respectively are accounted for on accrual basis except those, which can't be ascertained with certainty in the respective accounting year.

B. Fixed Assets

Fixed assets other than plots are stated at cost of acquisition less depreciation.

C. Depreciation:

Depreciation has been provided on written down value method at the rates and the manner prescribed in the schedule XIV of the Companies Act 1956. However incase of lease hold land no depreciation has been provided for in the books of accounts.

D. Investments

Investments are valued at cost.

E. Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act 1961

F. Impairment of Assets:


As stipulated in AS 28, the Company assessed potential generation of economic benefits from its business units and is of the view that the assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

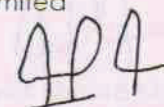
G. Regrouping/Reclassification

Figures for the previous period have been regrouped / reclassified in line with revised Schedule VI as directed by MCA through Notification No. S.O. 447(E).


For HARISH DAYANI & CO.
Chartered Accountants
FRN No. 005313C
Mukesh Mishrani
Partner
M.No 409601
Date: 28/05/2012
Kota

For on behalf of Board of
Shricon Industries Limited


Om Prakash Maheshwari
Director


Nawal Kishore Maheshwari
Director

15. Notes to the Accounts for the year ended March 31, 2013

- A. Statutory Auditors remuneration is ₹ 18,000/- (including out of pocket expenses) Previous year ₹ 18,000/-
- B. Directors Remuneration ₹ Nil
- C. Segmental Reporting: Not Applicable
- D. Disclosure of related parties/ related party transactions:
During the year the company has obtained loan from its director Mr. Om Prakash Maheshwari. Company is paying 9% interest on the said loan obtained from directors. Loan taken during the year is ₹ 18,36,088/-, Repaid ₹ 1,10,696/- (including interest of ₹ 5,52,068/-), maximum outstanding during the year is ₹ 69,21,466/- Closing Balance is ₹ 69,21,466/-. (Previous year, Loan taken is ₹ 7,77,279/-, Repaid Nil, Maximum outstanding ₹ 51,96,074/- Closing Balance is ₹ 51,96,074/-).
- E. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act 2006: Amount due to Micro, Small and Medium Enterprises: Rs Nil
- F. The Management of the company has review the existing assets working conditions and utility as at the balance sheet date and are of the opinion that there exists no indication that an asset has been impaired and hence no impairment has been carried out.
- G. Basis and diluted earning per share (EPS) computed in accordance with the accounting standard AS 20 Earning per share:

Particulars	2012-13	2011-12
Net Profit post tax available to equity shareholders (₹)	(1,053,253)	(809,434)
Total Number of equity shares outstanding at the end of the year	12,40,000	12,40,000
Basis EPS	(0.85)	(0.65)

- H. Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- I. Contingent Liabilities: As per information and explanation available to us: Nil
- J. Figures for the previous period have been regrouped / reclassified in line with revised Schedule VI as directed by MCA through Notification No. S.O. 447(E).

For HARISH DAYANI & CO.,
Chartered Accountants
PRN No. : 005313C
KOTA
Mukesh Vishwani
Partner
Date: 28/05/2012
Kota



Om Prakash Maheshwari
Director

For on behalf of Board of
Shricon Industries Limited

Nawal Kishore Maheshwari
Director

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1. Name of the Company:	SHRICON INDUSTRIES LIMITED
2. Annual financial statements for the year ended	31st March, 2013
3. Type of Audit observation	Un-qualified
4. Frequency of observation	Not applicable
5. To be signed by- • CEO/CFO/Managing Director • Auditor of the company • Audit Committee Chairman	  Not Applicable