

Report on the Accounts of SHRICON INDUSTRIES LIMITED

1. We have audited the Balance Sheet of SHRICON INDUSTRIES LIMITED as at March 31, 2011 and also the Profit & Loss Account of the Company for the year ended on that date enclosed herewith being financial statements and the responsibility of the Management thereon. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves examining on a test basis, evidence supporting the assertions and disclosures of the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 22(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

a. We have obtained all the information and explanations which we considered 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 such books.

c. The Balance Sheet and the Profit & Loss Account of the Company for the year ended on March 31, 2011 comply with the accounting standards referred to in sub-section (3C) of Section 209 of the Companies Act, 1956.

d. In our opinion, the Balance Sheet and the Profit & Loss Account dealt with in this report comply with the accounting standards referred to in sub-section (3C) of Section 209 of the Companies Act, 1956.

e. In our opinion and to the best of our information and according to the explanations given to us the said accounts dealt with in this report give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. as to the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011 and

ii. in the case of the Profit and Loss Account, of the loss of the Company for the period ended on that date.

f. as to the case of Cash flow Statement of the Cash flow for the year ending on that date.

g. On the basis of the written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Shricon Industries Limited

Audited Accounts  
For the year ending March 31, 2011

For Rahul Singhvi & Associates  
Chartered Accountants  
Firm's Stamp



Rahul Singhvi  
Partner  
MAY 15 2012

Auditor  
Rahul Singhvi & Associates  
Chartered Accountants  
G 5, Washington Plaza  
Near Ratna Hotel  
Dispensary Road, Goregaon West  
Mumbai 400062



# *Rahul Singhvi & Associates*

*Chartered Accountants*

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## Auditors' Report to the Members of **SHRICON INDUSTRIES LIMITED**

- 1) We have audited the attached Balance Sheet of **SHRICON INDUSTRIES LIMITED** as at March 31, 2011 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.
  - c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e) In our opinion and to the best of our information and according to the explanations given to us the said accounts read with the notes thereon, give the information required by the Companies Act, 1956 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 affairs of the Company as at March 31, 2011 and
    - ii) In the case of the Profit and Loss Account, of the **Loss** of the Company for the period ended on that date.
    - iii) In the case of Cash Flow Statement of the cash flow for the year ending on that date.
- 5) On the basis of the written representations received from the Directors as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011, from being appointed as a Director in terms clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

Place: Mumbai  
Date: 02/09/2011



For Rahul Singhvi & Associates  
Chartered Accountants  
FRN 120109W

*Rahul Singhvi*  
Rahul Singhvi  
Partner  
MRN.100073



# *Rahul Singhvi & Associates*

*Chartered Accountants*

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## 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, 2011.

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 and evident from books of account maintained by company, no acquisition of any immovable property were made during the year, however company has capitalised Rs. 98035/- lease charges to the fixed assets.
  - 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. In respect of its inventories:
  - a) As explained to us, company has a system to physically verify the inventories at regular intervals, whereas Company does not possess any inventory, during the period under review.
  - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the books and records.
3. In respect to loans secured or unsecured granted or taken or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies act 1956.
  - a) The company has not granted, whereas taken loans secured or unsecured to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act 1956 during the year.
  - b) In our opinion & according to our information & explanation given to us, the rate of interest, wherever applicable & other items & condition are not prima facie prejudicial to the interest of the company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods. During the course of our audit no major weakness has been observed in the internal controls.
5. In respect of the transaction covered under section 301 of the Companies Act 1956
  - a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into 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 explanation given to us, the transaction made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees 5 lacs or more in respect of each party during the year, have been made at price which are reasonable having regards to the prevalent market price at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public with in the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
9.
  - a) As explained to us, the Company is not liable to deposit Provident Fund, Investor Education Fund and Protection Fund, Sales Tax, Custom Duty, Excise Duty. The Company is regular in depositing Income Tax.





## *Rahul Singhvi & Associates*

*Chartered Accountants*

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- b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income Tax, which is outstanding as at the year end, for a period of more than six months from the date they become payable.
- c) According to the information and explanations given to us, there are no dues on account of Income Tax outstanding on account of any dispute.
10. The Company has incurred loss during the year under review and cash loss is also incurred during the period under review of this report. No Cash losses were incurred in the preceding last year.
11. According to the information and explanations given to us and the records examined by us, the Company does not have loans or debenture from banks and financial institutes; hence question of default in repayment of dues does not arise.
12. The Company has not granted loan or advances on the basis of security by way of pledge of shares, debenture or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. In our opinion, the Company does not made investments during the year, except carried in the opening balance under the investment head. In our opinion company has properly maintaining records in relation to the said investments.
15. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loan.
17. On the basis of an overall examination of the balance sheet and cash flows of the Company and the information and explanations given to us, we report that the Company has not utilized any funds raised on short term basis for long term investments and vice-versa.
18. The Company has not made any preferential allotment of shares to parties or companies covered under Section 301 of the Act.
19. The Company has not issued any debentures.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Mumbai  
Date: 02/09/2011



For Rahul Singhvi & Associates  
Chartered Accountants

FRN 120109W

Rahul Singhvi  
Partner  
MRN.100073



***Rahul Singhvi & Associates***

*Chartered Accountants*

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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, 2011 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 of the company, 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 Rahul Singhvi & Associates

Chartered Accountants

FRN: 120109W

Rahul Singhvi  
Partner

MRN. 100073



Mumbai,  
02/09/2011



***Rahul Singhvi & Associates***

*Chartered Accountants*

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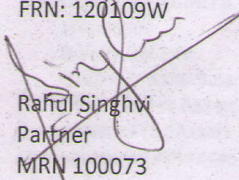
The Board of Directors  
Shricon Industries Limited  
Off 102, Dhun Buidling  
Off Janmbhoomi Press,  
Janmbhoomi Marg, Fort  
Mumbai 400023

We have examined the attached cash flow of M/s Shricon Industries Limited for the year ending March 31, 2011 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 September 2, 2011 to the members of the company

For Rahul Singhvi & Associates

Chartered Accountants

FRN: 120109W

  
Rahul Singhvi  
Partner  
MRN 100073



Mumbai,  
02/09/2011



Shricon Industries Limited  
Balance Sheet As on March 31, 2011

	Schedule	Amount 01-04-2010 to 31-03-2011	Amount 01-04-2009 to 31-03-2010
<b>SOURCES OF FUND</b>			
SHARE HOLDERS FUND			
Share Capital	1	12,400,000	12,400,000
Reserve and Surplus	2	6,301,350	6,771,116
LOAN FUNDS			
Secured Loans		-	-
Unsecured Loans	3	4,418,795	4,263,957
DEFERRED TAX (LIABILITY)		998	1,134
<b>TOTAL</b>		<b>23,121,143</b>	<b>23,436,207</b>
<b>APPLICATION OF FUND</b>			
FIXED ASSETS			
Gross Block	4	21,476,440	21,378,405
Less: Depreciation		383,220	375,577
		21,093,220	21,002,828
INVESTMENTS			
CURRENT ASSETS, LOANS AND ADVANCES	5	1,651,548	1,652,547
Inventories		-	-
Sundry Debtors	6	-	420,870
Cash and Bank Balance	7	205,249	167,375
Other Current Assets		-	-
Deferred Tax Assets		-	-
Loans and Advances	8	266,855	290,835
		472,104	879,080
LESS: CURRENT LIABILITIES AND PROVISIONS			
Less: Current Liabilities	9	-	14,108
Less: Provisions	10	95,729	84,140
NET CURRENT ASSETS		376,375	780,832
<b>TOTAL</b>		<b>23,121,143</b>	<b>23,436,207</b>

Accounting Policies  
Notes to and forming part of the account  
Balance Sheet Abstract and company profile

As per our report of even date  
For Rahul Singhvi & Associates  
Chartered Accountants

Rahul Singhvi  
Partner  
FRN: 120109W  
Mumbai, 02/09/2011



For and on behalf of the board of  
Shricon Industries Limited

Om Prakash Maheshwari

Director

Nawal Kishore Maheshwari

Director





Shricon Industries Limited  
Profit & Loss Account for the year ending March 31, 2011

	Schedule	Amount 01-04-2010 to 31-03-2011	Amount 01-04-2009 to 31-03-2010
<b>INCOME</b>			
Sales			
Domestic	11	302,140	697,578
Other Income	12	15,447	15,447
<b>TOTAL</b>		<b>317,587</b>	<b>713,025</b>
<b>EXPENDITURE</b>			
Purchase of Materials		213,461	341,515
Administrative Expenses	13	566,385	285,715
Depreciation		7,643	9,301
<b>TOTAL</b>		<b>787,489</b>	<b>636,531</b>
<b>Profit / (Loss) before tax</b>		<b>(469,902)</b>	<b>76,494</b>
Provision for taxation			
Current Year		-	19,000
Deferred Tax		(136)	(7,967)
Security Transaction Tax		-	-
Earlier Year Tax Provisions		-	(731)
<b>Profit/(Loss) after tax</b>		<b>(469,766)</b>	<b>66,192</b>
Profit of earlier year		6,771,116	6,704,924
<b>Balance Carried to Balance Sheet</b>		<b>6,301,350</b>	<b>6,771,116</b>

As per our report of even date  
For Rahul Singhvi & Associates  
Chartered Accountants

Rahul Singhvi  
Partner  
FPN: 120109W  
Mumbai,

02/09/2011



For and on behalf of the board of  
Shricon Industries Limited

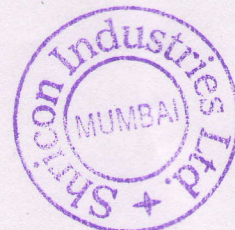
Om Prakash Maheshwari

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Nawal Kishore Maheshwari

Director

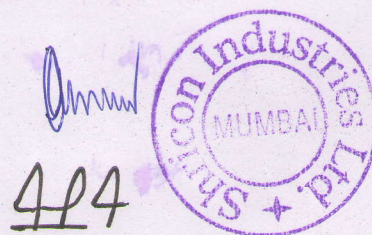
Director





Shricon Industries Limited  
Schedule to and form part of the balance sheet as at March 31, 2011

Schedule	Amount 01-04-2010 to 31-03-2011	Amount 01-04-2009 to 31-03-2010
<b>Schedule 1</b>		
Share Capital		
Authorised:		
12,50,000 Equity Shares of Rs. 10/- each	12,500,000	12,500,000
Issued, Subscribed and Paid up Capital		
12,40,000 Equity Shares of Rs. 10/- each fully paid in cash	12,400,000	12,400,000
<b>TOTAL</b>	<b>12,400,000</b>	<b>12,400,000</b>
<b>Schedule 2</b>		
Reserves and Surplus		
Profit and Loss Account	6,771,116	6,704,924
Balance at Commencement	(469,766)	66,192
Add: Profit/(Loss) as per Profit and Loss Account	6,301,350	6,771,116
<b>TOTAL</b>	<b>6,301,350</b>	<b>6,771,116</b>
<b>Schedule 3</b>		
Unsecured Loans		
From Friends and Relatives	4,418,795	4,263,957
<b>TOTAL</b>	<b>4,418,795</b>	<b>4,263,957</b>
<b>Schedule 5</b>		
Investments		
Investments (Quoted)		
42023 Abhishek industries Ltd.	889,538	889,538
15447 Swastika Investmart Ltd	262,009	262,009
(Total Market Value Rs 14,45,764.10 as on 31/03/2011)		
Investments ( Unquoted)		
Raman Finlease Securities Ltd.	500,000	500,000
Rubymerry Ent. Ltd.	-	1,000
<b>TOTAL</b>	<b>1,651,548</b>	<b>1,652,547</b>
<b>Schedule 6</b>		
Sundry Debtors		
Less than six months	-	-
Others Considered Good	-	420,870
<b>TOTAL</b>	<b>-</b>	<b>420,870</b>





Shricon Industries Limited  
Schedule to and form part of the balance sheet as at March 31, 2011

	Schedule	Amount 01-04-2010 to 31-03-2011	Amount 01-04-2009 to 31-03-2010
<b>Schedule 7</b>			
Cash and Bank Balance			
Cash in Hand		186,328	166,680
Balance with Schedule Banks			
The Bank Of Rajasthan Ltd.		18,921	695
<b>TOTAL</b>		<b>205,249</b>	<b>167,375</b>
<b>Schedule 8</b>			
Loans and Advances			
Advances receivable in cash or kind		-	-
Balance with Revenue Authorities			
Advance Tax A.Y. 2010-11		-	70,000
Income tax Refund (a.y)05-06		17,239	17,239
Income tax Refund (a.y)06-07		7,714	7,714
Income tax Refund (07-08)		132,897	132,897
Income tax Refund (08-09)		58,005	58,005
Income tax Refund (09-10)		-	4,980
Income tax Refund (10-11)		51,000	-
<b>TOTAL</b>		<b>266,855</b>	<b>290,835</b>
<b>Schedule 9</b>			
Current Liabilities and Provisions			
Sundry Creditors		-	14,108
<b>TOTAL</b>		<b>-</b>	<b>14,108</b>
<b>Schedule 10</b>			
Provisions			
For Expenses		57,689	30,700
Duties and Taxes		38,040	53,440
<b>TOTAL</b>		<b>95,729</b>	<b>84,140</b>





Shricon Industries Limited

Schedule to and form part of the Profit and Loss Account as at March 31, 2011

Schedule	Amount 01-04-2010 to 31-03-2011	Amount 01-04-2009 to 31-03-2010
<b>Schedule 11</b>		
Sales		
Contract (Civil Work)	302,140	697,578
	<u>302,140</u>	<u>697,578</u>
<b>Schedule 12</b>		
Other Income		
Dividend	15,447	15,447
	<u>15,447</u>	<u>15,447</u>
<b>Schedule 13</b>		
Administrative Expenses		
Advertisement Expenses	42,973	37,335
Audit Fees	18,000	18,000
Bank Charges	534	275
D-Mat Expenses	331	882
Interest	380,403	102
Legal & Professional Fees	16,753	43,996
Membership & Subscription	6,618	-
Postage & Courier Charges	-	320
Registration fees	-	18,982
Salary Exp.	100,773	158,148
Travelling Expenses	-	7,675
	<u>566,385</u>	<u>285,715</u>



*[Signature]*

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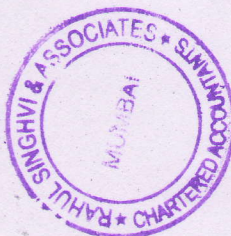




Shricon Industries Limited

Schedule - 4  
Fixed Assets

Particulars	Rate of Depreciation	Gross Block			Depreciation			Net Block	
		As at 01-04-2010	Additions	Sold	As at 01-04-2010	Additions	Sold	As At 31-3-2011	As At 31-3-2010
Leasehold Plot	0.00%	20,951,975	98,035	-	-	-	-	21,050,010	20,951,975
Computers	40.00%	259,000	-	-	256,945	822	-	1,233	2,055
Air Conditioners	13.91%	87,445	-	-	71,176	2,263	-	14,006	16,269
Furniture & Fixtures	18.10%	14,510	-	-	13,711	145	-	654	799
Office Equipment	13.91%	25,695	-	-	14,849	1,509	-	9,338	10,846
Mobile Phone	13.91%	39,780	-	-	18,896	2,905	-	17,979	20,884
<b>Total</b>		<b>21,378,405</b>	<b>98,035</b>	<b>-</b>	<b>21,476,440</b>	<b>7,643</b>	<b>-</b>	<b>21,093,220</b>	<b>21,002,828</b>
<b>Previous Year</b>		<b>20,550,384</b>	<b>828,021</b>	<b>-</b>	<b>366,276</b>	<b>9,301</b>	<b>-</b>	<b>21,002,828</b>	<b>20,658,428</b>



*[Signature]*

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**Shricon Industries Limited**  
**Cash Flow Statement for the year ended on March 31, 2011**

<b>Cash Flows from Operating Activities</b>	
Net Profit Before Taxation after prior period items	(469,902)
<b>Adjustments for:</b>	
Provision Reversed	-
Depreciation	7,643
Provision for gratuity	(15,447)
Dividend Income	-
Long Term Loss	-
Profit on sale of shares	-
Security Transaction Tax	-
Interest Income	-
<b>Operating Profit before Working Capital Changes</b>	<b>(477,706)</b>
(Increase)/Decrease in Trade and Other Receivables	420,870
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Other Current Assets	-
Increase/(Decrease) in Current Liabilities	(2,520)
Increase/(Decrease) in Loans and Advances	23,980
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(35,376)</b>
<b>Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets (including CWIP)	(98,035)
Sale/(Purchase) of Other Investments	1,000
Interest & Dividend Received	15,447
Profit on sale of shares	-
Short Term Capital Gain on shares	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(81,588)</b>
<b>Cash Flows from Financing Activities</b>	
Loan taken during the year	154,838
<b>Net Cash Flow from Financing Activities ©</b>	<b>154,838</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>37,874</b>
<b>Cash and Cash Equivalents (Op. Balance)</b>	<b>167,375</b>
<b>Cash and Cash Equivalents (Cl. Balance)</b>	<b>205,249</b>

As per our report of even date  
For Rahul Singhvi & Associates  
Chartered Accountants

Rahul Singhvi  
Partner

FRN: 120109W, MRN 100073  
Mumbai, 02/09/2011



For and on behalf of the board of  
Shricon Industries Limited

Om Prakash Maheshwari

Director

Nawal Kishore Maheshwari

Director





# Shricon Industries Limited

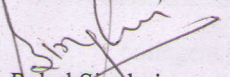
Significant Accounting Policies and Notes to Accounts annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March 2011 and Profit and Loss Account for the year ending on that date.

## Schedule 14 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.

1. **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.
2. **Fixed Assets:**  
Fixed assets other than plots are stated at cost of acquisition less depreciation.
3. **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
4. **Investments:**  
Investments are valued at cost.
5. **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
6. **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.
7. Previous year figures have been regrouped/ rearranged wherever necessary.
8. Confirmation from the sundry debtors, creditors, loan accounts are still awaited.

For Rahul Singhvi & Associates  
Chartered Accountants  
FRN: 120109W

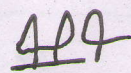
  
Rahul Singhvi  
Partner  
MRN 109073  
Mumbai, 02/09/2011



For on behalf of Board of  
Shricon Industries Limited



Om Prakash Maheshwari  
Director

  
Nawal Kishore Maheshwari  
Director





# Shricon Industries Limited

## Schedule : 15 Notes to the Accounts for the year ended March 31, 2011

1. Statutory Auditors remuneration is Rs 18,000.00 (including out of pocket expenses) Previous year Rs. 18,000.00
2. Directors Remuneration Rs Nil
3. Segmental Reporting : Not Applicable
4. **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 interest @9% on the said loan. Loan taken during the year is Rs. 6,22,878.00 (includes provision for interest) , maximum loan outstanding during the year Rs. 44,18,795.00 and closing balance is Rs. 44,18,795.00.
5. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act 2006: Amount due to Micro, Small and Medium Enterprises: Rs Nil
6. 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 assets has been impaired and hence no impairment has been carried out.
7. Basis and diluted earning per share (EPS) computed in accordance with the accounting standard AS 20 Earning per share:

Particulars	2010-2011	2009-2010
<b>Basic</b>		
Net Profit/(Loss) before prior period items available to equity shareholders (Rs.)	(469,766)	66,192
Total Number of equity shares outstanding at the end of the year	12,40,000	12,40,000
<b>Basis EPS</b>	<b>(0.3788)</b>	<b>0.053</b>

8. Deferred Tax Liability has been calculated as below

Particulars	2010-2011	2009-2010
A) Deferred Tax Liability	1,134	9,101
Difference between book and tax depreciation	3,229	3,670
B) Deferred Tax Assets	Nil	Nil
Disallowance under Income Tax	Nil	Nil
Net Deferred Tax Liability	998	1,134
Net Incremental Liability charged to profit and loss account	(136)	(7,967)

9. Contingent Liabilities: As per information and explanation available to us: Nil
10. Figures for the previous year have been regrouped/ reclassified wherever necessary.

For Rahul Singhvi & Associates  
Chartered Accountants  
FRN: 120109W

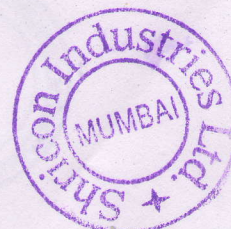
Rahul Singhvi  
Partner  
MRN 100073

Mumbai, September 2, 2011



For on behalf of Board of  
Shricon Industries Limited

Om Prakash Maheshwari Nawal Kishore Maheshwari  
Director Director



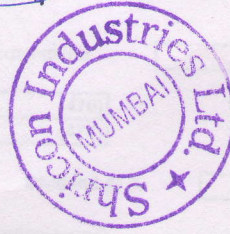
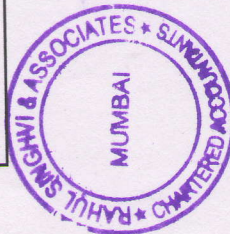


Shricon Industries Limited

Schedule

Fixed Assets

Particulars	Rate of Depreciation	WDV as on 01-04-2010	Addition more then 180 days	Addition less then 180 days	Deletion/sold during the year	Total	Depreciation	WDV as on March 31, 2011
<u>Block I- Land 0%</u> Land	0%	20,951,975	98,035	-	-	21,050,010	-	21,050,010
<u>Block II- P&amp;M 15%</u> Air Conditioner	15%	15,460	-	-	-	15,460	2,319	13,141
Mobile Phone	15%	19,846	-	-	-	19,846	2,977	16,869
Office Equipment	15%	10,307	-	-	-	10,307	1,546	8,761
<u>Block III- P&amp;M 60%</u> Computer	60%	406	-	-	-	406	244	162
<u>Block IV- F&amp;F 10%</u> Furnitures & Fixtures	10%	1,164	-	-	-	1,164	116	1,048
<b>Total</b>		<b>20,999,158</b>	<b>98,035</b>	<b>-</b>	<b>-</b>	<b>21,097,193</b>	<b>7,202</b>	<b>21,089,991</b>



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