

Shricon Industries Limited

Registered Office: First Floor, 112 B, Shakti Nagar, Kota-324009
Corporate Identification Number: L45200RJ1984PLC040606
Phone: 0744-2500492, 0744-3040050, www.shricon.in; investor.shricon@gmail.com

May 19, 2017

To,
The Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
Phirozee Jeejeebhay Tower
Dalal Street, Fort,
Mumbai-400 001
BSE Scrip Code:508961

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 19, 2017 -Financial Results for the Quarter and year ended March 31, 2017

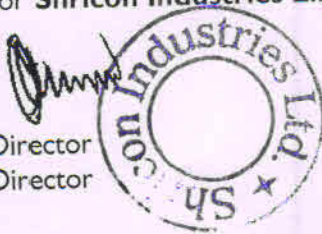
This is to inform you that in the meeting of the Board of Directors of the Company held on Thursday, May 19, 2017 at its Registered Office, the Board *inter alia* has transacted the following businesses:

1. Considered and approved Audited Financial Results of the company for the quarter and year ended March 31, 2017. The above results are audited by Statutory Auditors of the Company (**Enclosed**)
2. Considered and took note of Auditors Report alongwith Form A for the period ended March 31, 2017 (**Enclosed**)
3. Considered and approved advertisement for publication of Financial Results for the period ended March 31, 2017
4. The Board has considered Reconciliation of Share Capital Audit Report for the period ended March 31, 2017
5. Approval of Draft of Directors Report and Management Discussion and analysis Report etc
6. Considered and ratified the appointment of Statutory Auditors of the Company
7. Re-appointed M. Sancheti & Associates, Company Secretaries (C. P. No.: 8997) as Secretarial Auditor of the Company for Financial Year 2017-18.
8. Re-appointed of the Internal Auditors of the Company for FY 2017-18.
9. Considered the quarterly compliances made by the company as per the SEBI (LODR) Regulations, 2015.
10. The Board took note of Investor Grievance Report for the period ended March 31, 2017.
11. Considered declaration of Independent Directors

Yours truly,

For **Shricon Industries Limited**

Director
Director





SPARK & ASSOCIATES

Chartered Accountants

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

☎ : Mobile - 97824-27450

Independent Auditors' Report

To the Members of Shricon Industries Limited

Kota

Report on the Financial Statement

We have audited the accompanying standalone financial statements of **Shricon Industries Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2017 and 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company, preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 our audit opinion on the financial statements.

Opinion

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

- a) In the case of Balance sheet, of the state of affairs of the Company as at 31st March 2017,
- b) In the case of the statement of Profit and Loss of the profit for the year ended on that date,
- c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matter specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought 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 standalone financial statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e) on the basis of written representations received from the directors as on 31 March, 2017 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March, 2017 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 19/05/2017 as per **annexure "B"** expressed unmodified audit report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigation 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.
- iv. The company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 26 (xiii) attached to the standalone financial statement.

SPARK & ASSOCIATES

Chartered Accountants

ICAI Registration No. 005313C

By the hand of

CA. Mukesh Vishnani

Partner

Membership No. 409601

Place: Kota

Date: 19/05/2017

Annexure A" to the Independent Auditors' Report

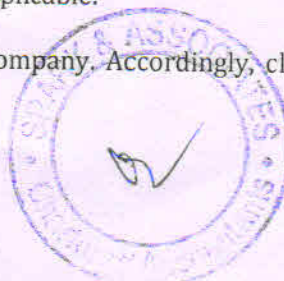
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report 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 title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) 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 income-tax 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 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 during the year. The Company did not have any outstanding debentures 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, managerial remuneration has not been provided. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is 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) The company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

SPARK & ASSOCIATES
Chartered Accountants
ICAI Registration No. 005313C
By the hand of

Mukesh Vishnani
Partner
Membership No. 409601

Place: Kota

Date: 19/05/2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Shricon Industries Limited** (the 'Company') as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally



accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 issued by the ICAI.

SPARK & ASSOCIATES
Chartered Accountants
ICAI Registration No. 005313C
By the hand of

Mukesh Vishnani
Partner
Membership No. 409601

Place: Kota

Date: 19/05/2017

SHRICON INDUSTRIES LIMITED (CIN : L45200RJ1984PLC040606)

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March, 2017

PART - I		(₹ in millions) *(except EPS and share data)				
S. No.	Particulars	Quarter ended			Year ended March 31, 2017	Year ended March 31, 2016
		March 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	(Audited)	(Audited)
1	(a) Operating Income	-	-	-	-	-
	Total Income	-	-	-	-	-
2	Expenditure	-	-	-	-	-
3	a) Cost of Material consumed	-	-	-	-	-
4	b) Changes in Inventories of stock in trade	-	-	-	-	-
5	c) Employees costs	0.12	0.25	0.05	0.47	0.18
6	d) Depreciation & Amortisation	-	-	-	-	-
7	e) General Administration and Other expenses	0.08	0.27	0.12	0.45	0.36
	Total Expenditure	0.20	0.52	0.16	0.92	0.54
8	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(0.20)	(0.52)	(0.16)	(0.92)	(0.54)
9	Other Income	3.87	0.46	0.03	4.38	1.97
10	Profit before Interest and Exceptional Items (3+4)	3.68	(0.06)	(0.13)	3.46	1.43
11	Interest Expense	0.23	(0.29)	0.05	0.23	0.20
12	Profit after Interest Expense but before Exceptional items (5-6)	3.45	0.23	(0.19)	3.23	1.23
13	Exceptional Items	-	-	-	-	-
14	Profit from Ordinary Activities before tax (7+8)	3.45	0.23	(0.19)	3.23	1.23
15	Provision for taxes	-	-	-	-	-
16	a) Provision for Current Year Tax	0.31	-	-	0.31	-
17	MAT Credit entitlement	(0.32)	-	-	(0.32)	-
18	c) Provision for Early year Taxes	-	0.25	-	0.25	(0.04)
19	d) Provision for deferred tax	0.00	0.00	0.00	0.00	0.00
	Total Provision for taxes	(0.01)	0.25	0.00	0.23	(0.04)
20	Profit from Ordinary Activities after tax (9-10)	3.46	(0.02)	(0.19)	3.00	1.27
21	Extraordinary Items	-	-	-	-	-
22	Net Profit after tax for the period/Year(11-12)	3.46	(0.02)	(0.19)	3.00	1.27
23	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	12.40	12.40	12.40	12.40	12.40
24	Reserves excluding Revaluation Reserve	-	-	-	-	-
25	Earnings Per Share (EPS)	-	-	-	8.24	5.24
26	a) Basic & Diluted EPS before Extraordinary items ₹ (*EPS not annualised)	*2.79	*(0.02)	*(0.15)	*2.42	*1.02
27	b) Basic & Diluted EPS after Extraordinary Items ₹ (*EPS not annualised)	*2.79	*(0.02)	*(0.15)	*2.42	*1.02

PART - II

A	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended March 31, 2017	Year ended March 31, 2016
		March 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	(Audited)	(Audited)
1	Public Shareholding					
	- No. of shares	4,36,667	4,36,732	4,81,232	4,36,667	4,81,232
	- Percentage of shareholding	35.22%	35.22%	38.81%	35.22%	38.81%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	-Number of shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	-Number of Shares	8,03,333	8,03,268	7,58,768	8,03,333	7,58,768
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	64.78%	64.78%	61.19%	64.78%	61.19%

(In Numbers)

B	INVESTOR COMPLAINTS	12 month ended
		March 31, 2017
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



Notes:

i) Stand-alone Statement of Assets and Liabilities

(₹ in millions)

Particulars	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share Capital	12.40	12.40
(b) Reserves and Surplus	8.23	5.24
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	0.00	0.00
(b) Long-Term Borrowings	4.44	3.45
Current Liabilities		
(a) Other current liabilities	0.60	0.05
(b) Short-Term Provisions	0.19	0.05
Total Equity and Liabilities	25.87	21.19
ASSETS		
Non-current Assets		
(a) Fixed Assets		
(i) Tangible assets	23.86	10.51
(ii) Intangible assets	0.00	0.00
(iii) Capital work-in-progress	0.00	0.96
(b) Long Term Loan and Advances	1.22	8.19
(c) Non-current investments	0.26	1.15
(d) Deferred Tax Assets	0.00	0.01
Current Assets		
(a) Cash and cash equivalents	0.24	0.37
(b) Short-term loans and advances	0.28	0.00
(c) Other Current Assets	0.00	0.00
Total Assets	25.87	21.19

- i) The above financial results have been approved and reviewed by the audit committee and the Board of Directors at their meeting held on May 19, 2017. The Auditors have carried out limited review of the above results.
- ii) Figures of the previous periods have been regrouped/re-classified to conform to the figures of the current periods.

BY ORDER OF THE BOARD OF DIRECTORS
FOR SHRICON INDUSTRIES LIMITED

OM PRAKASH MAHESHWARI
Director
DIN : 00185677

Place: Kota (Rajasthan)
Date : May 19, 2017



May 19, 2017

To,
The General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
Phirozee Jeejeebhay Tower
Dalal Street, Fort,
Mumbai-400 001

BSE Scrip Code:508961

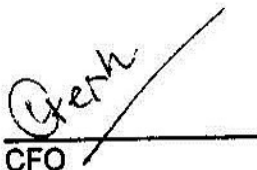

Form A

Format of covering letter for Auditors' Report with unmodified opinion to be filed with Stock Exchanges alongwith Financial Results- Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

1	Name of the Company	Shricon Industries Limited
2	Annual Standalone Financial Statement for the year ended	March 31, 2017
3	Type of Audit Observation	Un-modified
4	Frequency of observation	Not Applicable

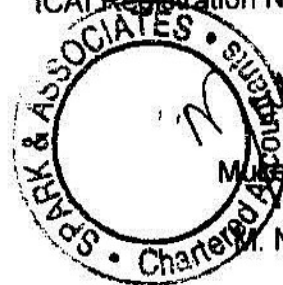


Director


CFO

Chairman-Audit Committee

For SPARK & ASSOCIATES
Chartered Accountants
ICAI Registration No: 005313C



Mukesh Vishnani
Partner
M. No. : 409601