

# Shricon Industries Limited

Audited Accounts  
For the year ending March 31, 2010

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

# **Shricon INDUSTRIES LIMITED**

Registered Office: 23/25, Dhun Building office No.102, 1st Floor, Janambhumi Marg, Janam Bhumi Tower, Fort, Mumbai-400023

## **NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that Annual General Meeting of the Members of Shricon Industries Limited will be held at the Registered Office of the Company at 23/25, Dhun Building Office No.102, 1<sup>st</sup> Floor, Janambhumi Marg, Janam Bhumi Tower, Fort, Mumbai-400023 on Thursday, September 30, 2010 at 04.30 P.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2010 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 her self for reappointment.
3. To appoint Auditors M/s Rahul Singhvi & Associates, Chartered Accounts, Mumbai 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

Place:

Registered Office: 23/25, Dhun Building office No.102,  
1st Floor Janambhumi Marg, Janam Bhumi Tower, Fort,  
Mumbai-400023

Date: 5<sup>th</sup> September, 2010

SD/-

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, 2010.
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.

## Shricon Industries Limited

Registered Office: 23/25, DHUN BUILDING, OFFICE No. 102, FIRST FLOOR,  
JANAMABHUMI MARG, FORT, MUMBAI (MAHARASHTRA)

### Directors' Report

To,  
The Members,  
Shricon Industries Limited  
Mumbai (MH)

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report of the company together with the audited accounts for the year ended on 31<sup>st</sup> March, 2010.

#### **FINANCIAL PERFORMANCE**

During the year under report the company has carried out trading operations of shares.

	Amount in Rs. (In Thousand)	
	Year ended	Year ended
	31st March, 2010	31st March, 2009
Total Income	713.03	1271.17
Total Expenditure	636.53	915.19
Profit/(Loss) Before Taxation	76.94	355.99
<b>Less : Provision for Taxation</b>	19.00	
<b>Loss after Tax</b>	66.19	245.06
Add: Balance brought forward from last year	6704.92	6459.86
Balance Carried Forward to Balance Sheet	6771.12	6704.92

#### **DIVIDEND**

No dividend has been recommended for this year.

#### **Particulars Regarding Conservation of Energy, Technology Absorption**

There were no activities relating to conservation of energy, technology absorption etc during the year.

#### **Particulars of Earning and Expenditure in foreign currency**

There were no earnings or expenditure in foreign currency during the year.

## Shricon Industries Limited

Registered Office: 23/25, DHUN BUILDING, OFFICE No. 102, FIRST FLOOR,  
JANAMABHUMI MARG, FORT, MUMBAI (MAHARASHTRA)

### 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 in Practice is to be laid in forthcoming Annual General Meeting.

### AUDITORS

M/s Rahul Singhvi & Associates, chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and is eligible for reappointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby state:

- i. That in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. That 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, 2010 and of the profit of the Company for the said period;
- iii. That 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. That the Directors have prepared the accounts for the financial year ended 31st March, 2010, on a 'going concern' basis.

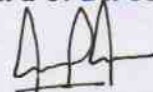
### APPRECIATION

The Directors of your company wish to place on record their appreciation for the support given by the banker, shareholders & staff for their support to the company.

On behalf of the Board of Directors,



Om Maheshwari  
Director



Nawal Maheshwari  
Director

September 5, 2010  
Mumbai

# *Rahul Singhvi & Associates*

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*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

## 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, 2010 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, 2010 and
    - ii) In the case of the Profit and Loss Account, of the **Profit** 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, 2010, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2010, from being appointed as a Director in terms clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Rahul Singhvi & Associates  
Chartered Accountants

# *Rahul Singhvi & Associates*

*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

Place: Mumbai

Date:

Rahul Singhvi

Partner

M.No.100073

FRN: 120109W

## **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, 2010.

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 acquired leasehold plots. However company has capitalized finance charges in relation to acquisition of property. In our opinion fixed assets were overstated by Rs. 3,44,399.00 and resulting in the overstated profit of 3,44,399.00
  - 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.

# *Rahul Singhvi & Associates*

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*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

- 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.
- b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income Tax, Sales 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.
- c) According to the information and explanations given to us, there are no dues on account of Income Tax, Sales Tax, Custom Duty, Excise Duty and Cess outstanding on account of any dispute.
10. The Company has not incurred any loss during the year under review and no cash loss was 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.

# *Rahul Singhvi & Associates*

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*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

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.

For Rahul Singhvi & Associates  
Chartered Accountants

Place: Mumbai  
Date:

Rahul Singhvi  
Partner  
M.No.100073



# *Rahul Singhvi & Associates*

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*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

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, 2010 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 or effectiveness with which the management has continued to affairs of the company.

For Rahul Singhvi & Associates  
Chartered Accountants

Rahul Singhvi  
Partner  
M.No. 100073  
FRN: 120109W  
Mumbai,

*Rahul Singhvi & Associates*

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*Chartered Accountants*

*G5, Washington Plaza, Dispensary Road, Near Ratna Hotel, Goregaon West, Mumbai 400062*

*Tel 022 67101445*

To  
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, 2010 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 5, 2010 to the members of the company

For Rahul Singhvi & Associates  
Chartered Accountants

Rahul Singhvi  
Partner  
M.No. 100073  
FRN: 120109W

Mumbai,

**Shricon Industries Limited**  
**Balance Sheet As on March 31, 2010**

	Schedule	Amount 01-04-2009 to 31- 03-2010	Amount 01-04-2008 to 31- 03-2009
<b>SOURCES OF FUND</b>			
SHARE HOLDERS FUND			
Share Capital	1	12,400,000	12,400,000
Reserve and Surplus	2	6,771,116	6,704,924
LOAN FUNDS			
Secured Loans		-	-
Unsecured Loans	3	4,263,957	3,772,219
DEFERRED TAX (LIABILITY)		1,134	9,101
<b>TOTAL</b>		<b>23,436,207</b>	<b>22,886,244</b>
<b>APPLICATION OF FUND</b>			
FIXED ASSETS			
Gross Block	4	21,378,405	20,550,384
Less: Depreciation		375,577	366,276
		<u>21,002,828</u>	<u>20,184,108</u>
INVESTMENTS	5	1,652,547	1,652,548
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories		-	-
Sundry Debtors	6	420,870	345,707
Cash and Bank Balance	7	167,375	592,620
Other Current Assets		-	-
Deferred Tax Assets		-	-
Loans and Advances	8	290,835	284,519
		<u>879,080</u>	<u>1,222,845</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
Less: Current Liabilities	9	14,108	2,633
Less: Provisions	10	84,140	170,625
NET CURRENT ASSETS		<u>780,832</u>	<u>1,049,587</u>
<b>TOTAL</b>		<b>23,436,207</b>	<b>22,886,244</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

sd/-  
Rahul Singhvi  
Partner  
FRN: 120109W  
Mumbai,  
September 5, 2010

For and on behalf of the board of  
Shricon Industries Limited  
sd/-  
Om Prakash Maheshwari                      Director  
  
sd/-  
Nawal Kishore Maheshwari                      Director  
September 5, 2010

**Shricon Industries Limited**  
**Profit & Loss Account for the year ending March 31, 2010**

	Schedule	Amount 01-04-2009 to 31- 03-2010	Amount 01-04-2008 to 31- 03-2009
<b>INCOME</b>			
Sales			
Domestic	11	697,578	922,407
Other Income	12	15,447	348,769
<b>TOTAL</b>		<b>713,025</b>	<b>1,271,176</b>
<b>EXPENDITURE</b>			
Purchase of Materials		341,515	718,941
Administrative Expenses	13	285,715	184,740
Depreciation		9,301	11,508
<b>TOTAL</b>		<b>636,531</b>	<b>915,189</b>
<b>Profit / (Loss) before tax</b>		<b>76,494</b>	<b>355,987</b>
Provision for taxation			
Current Year		19,000	110,115
Deferred Tax		(7,967)	115
Security Transaction Tax		-	693
Earlier Year Tax Provisions		(731)	-
<b>Profit/(Loss) after tax</b>		<b>66,192</b>	<b>245,064</b>
Profit of earlier year		6,704,924	6,459,860
Balance Carried to Balance Sheet		6,771,116	6,704,924

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

Rahul Singhvi  
Partner  
FRN: 120109W  
Mumbai,  
September 5, 2010

For and on behalf of the board of  
Shricon Industries Limited  
sd/-  
Om Prakash Maheshwari                      Director  
  
sd/-  
Nawal Kishore Maheshwari                      Director  
September 5, 2010

**Shricon Industries Limited**  
**Schedule to and form part of the balance sheet as at March 31, 2010**

	Schedule	Amount 01-04-2009 to 31- 03-2010	Amount 01-04-2008 to 31- 03-2009
<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			
Balance at Commencement		6,704,924	6,459,860
Add: Profit as per Profit and Loss Account		66,192	245,064
		<b>6,771,116</b>	<b>6,704,924</b>
<b>TOTAL</b>		<b>6,771,116</b>	<b>6,704,924</b>
<b>Schedule 3</b>			
Unsecured Loans			
From Friends and Relatives		4,263,957	3,772,219
<b>TOTAL</b>		<b>4,263,957</b>	<b>3,772,219</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 12,57,937.88 as on 31/03/2010)	<b>A</b>	<b>1,151,547</b>	<b>1,151,548</b>
Investments ( Unquoted)			
Raman Finlease Securities Ltd.		500,000	500,000
Rubymerry Ent. Ltd.		1,000	1,000
	<b>B</b>	<b>501,000</b>	<b>501,000</b>
<b>TOTAL</b>	<b>(A+B)</b>	<b>1,652,547</b>	<b>1,652,548</b>
<b>Schedule 6</b>			
Sundry Debtors			
Less than six months		-	345,707
Others Considered Good		420,870	-
<b>TOTAL</b>		<b>420,870</b>	<b>345,707</b>

**Shricon Industries Limited**  
**Schedule to and form part of the balance sheet as at March 31, 2010**

	Schedule	Amount 01-04-2009 to 31- 03-2010	Amount 01-04-2008 to 31- 03-2009
<b><u>Schedule 7</u></b>			
Cash and Bank Balance			
Cash in Hand		166,680	393,306
Balance with Schedule Banks			
The Bank Of Rajasthan Ltd.		695	199,314
<b>TOTAL</b>		167,375	592,620
<b><u>Schedule 8</u></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	-
TDS (FDR WITH BOR)		-	59,013
TDS (KDM)		-	9,651
<b>TOTAL</b>		290,835	284,519
<b><u>Schedule 9</u></b>			
Current Liabilities and Provisions			
Sundry Creditors		14,108	2,633
<b>TOTAL</b>		14,108	2,633
<b><u>Schedule 10</u></b>			
Provisions			
For Expenses		30,700	37,772
Duties and Taxes		53,440	132,853
<b>TOTAL</b>		84,140	170,625

**Shricon Industries Limited**  
**Schedule to and form part of the Profit and Loss Account as at March 31, 2010**

	Schedule	Amount 01-04-2009 to 31- 03-2010	Amount 01-04-2008 to 31- 03-2009
<b>Schedule 11</b>			
Sales			
Contract (Civil Work)		697,578	922,407
		697,578	922,407
<b>Schedule 12</b>			
Other Income			
Dividend		15,447	15,447
FDR Interest		-	286,473
Interest Other		-	46,849
		15,447	348,769
<b>Schedule 13</b>			
Administrative Expenses			
Advertisement Expenses		37,335	8,671
Audit Fees		18,000	22,472
Bank Charges		275	4,032
D-Mat Expenses		882	899
Interest		102	193
Legal & Professional Fees		43,996	45,058
Listing fees		-	10,000
Postage & Courier Charges		320	769
Registration fees		18,982	21,715
Salary Exp.		158,148	70,931
Travelling Expenses		7,675	-
		285,715	184,740

The Companies Act (1 of 1951 Schedule VI - Part IV)

**BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No.  State Code  (Refer code list 1)

Balance-sheet Date

II. Capital Raised during the year ( Amount in Rs. Thousands)

Public Issue	0
Right Issue	0
Bonus Issue	0
Private Placement	0

III. Position of mobilisation and deployment of Fund ( Amount in Rs. Thousands)

Total Liabilities  Total Assets

Sources of Funds

Paid up Capital  Reserves and surplus

Secured Loans  Unsecured Loans

Application of Funds

Net Fixed Assets  Investments

Accumulated Losses

IV. Performance of the Company (Amount in thousands)

Turnover  Total Expenditure

+/-	-	Profit / Loss Before Tax	<input type="text" value="76"/>
+/-	-	Profit / Loss After Tax	<input type="text" value="66"/>

Earning per Share in Rs.  Dividend @ %

Diluted Earning P.S.

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	<input type="text"/>
Product Description	Trading in Properties and constructions
Item Code No. (ITC Code)	<input type="text"/>
Product Description	<input type="text"/>
Item Code No. (ITC Code)	<input type="text"/>
Product Description	<input type="text"/>



**Shricon Industries Limited**

**Schedule - 4**

**Fixed Assets**

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As at 01-04-2009	Additions	Sold	As At 31-3-2010	As at 01-04-2009	Additions	Sold	As At 31-3-2010	As At 31-3-2010	As At 31-3-2009
Leasehold Plot	0.00%	20,123,954	828,021	-	20,951,975	-	-	-	-	20,951,975	20,607,576
Computers	40.00%	259,000	-	-	259,000	255,575	1,370	-	256,945	2,055	2,055
Air Conditioners	13.91%	87,445	-	-	87,445	68,547	2,629	-	71,176	16,269	16,269
Furniture & Fixtures	18.10%	14,510	-	-	14,510	13,535	176	-	13,711	799	798
Office Equipment	13.91%	25,695	-	-	25,695	13,097	1,752	-	14,849	10,846	10,846
Mobile Phone	13.91%	39,780	-	-	39,780	15,522	3,374	-	18,896	20,884	20,884
<b>Total</b>		<b>20,550,384</b>	<b>828,021</b>	<b>-</b>	<b>21,378,405</b>	<b>366,276</b>	<b>9,301</b>	<b>-</b>	<b>375,577</b>	<b>21,002,828</b>	<b>20,658,428</b>
Previous Year		20,226,430	323,954	-	20,550,384	354,768	11,508	-	366,276	20,184,108	19,871,662

**Shricon Industries Limited****Cash Flow Statement for the year ended on March 31, 2010**

<b>Cash Flows from Operating Activities</b>	
Net Profit Before Taxation after prior period items	76,494.00
<b>Adjustments for:</b>	
Provision Reversed	731.00
Depreciation	9,301.00
Provision for gratuity	-
Dividend Income	(15,447.00)
Long Term Loss	-
Profit on sale of shares	-
Security Transaction Tax	-
Interest Income	-
Income Tax Paid	(19,000.00)
<b>Operating Profit before Working Capital Changes</b>	<b>52,079.00</b>
(Increase)/Decrease in Trade and Other Receivables	(75,163.00)
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Other Current Assets	-
Increase/(Decrease) in Current Liabilities	(75,010.00)
Increase/(Decrease) in Loans and Advances	(6,316.00)
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(104,410.00)</b>
<b>Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets (including CWIP)	(828,021.00)
Sale/(Purchase) of Other Investments	-
Interest & Dividend Received	15,447.00
Profit on sale of shares	-
Short Term Capital Gain on shares	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(812,574.00)</b>
<b>Cash Flows from Financing Activities</b>	
Loan taken during the year	491,738.00
<b>Net Cash Flow from Financing Activities©</b>	<b>491,738.00</b>
<b>Net increase in cash and cash equivalents(A+B+C)</b>	<b>(425,246.00)</b>
<b>Cash and Cash Equivalents (Op. Balance)</b>	<b>592,620.00</b>
<b>Cash and Cash Equivalents (Cl. Balance)</b>	<b>167,375.00</b>
	<b>(425,245.00)</b>

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

sd/-  
Rahul Singhvi  
Partner  
FRN: 120109W  
Mumbai,  
September 5, 2010

For and on behalf of the board of  
Shricon Industries Limited  
sd/-  
Om Prakash Maheshwari                      Director

sd/-  
Nawal Kishore Maheshwari                      Director

September 5, 2010

**Significant Accounting Policies and Notes to Accounts annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March 2010 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. However incase of lease hold land no depreciation has been provided for in the books of accounts.

**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 are still awaited.

9.

For Rahul Singhvi & Associates  
Chartered Accountants

For on behalf of Board of  
Shricon Industries Limited

Sd/-  
Rahul Singhvi  
Partner  
M.No 100073  
Mumbai,  
September 5, 2010

Sd/-  
Om Prakash Maheshwari  
Director

Sd/-  
Nawal Kishore Maheshwari  
Director

## Schedule : 15 Notes to the Accounts for the year ended March 31, 2010

1. Statutory Auditors remuneration is Rs 18,000.00 (including out of pocket expenses)  
Previous year Rs. 22,472

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 9% interest on the said loan obtained from directors. Loan taken during the year is Rs. 10,46,178.00, maximum outstanding during the year is Rs. 42,63,957.00 Closing Balance is Rs 42,63,957.00

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	2009-2010	2008-2009
Net Profit before prior period items available to equity shareholders (Rs.)		245747
Total Number of equity shares outstanding at the end of the year	12,40,000	12,40,000
Basis EPS	0.20	0.20

8. Deferred Tax Liability has been calculated as below

Particulars	2009-2010	2008-2009
A) Deferred Tax Liability	9101	8,986
Difference between book and tax depreciation	3670	371.45
B) Deferred Tax Assets	Nil	Nil
Disallowance under Income Tax	Nil	Nil
Net Deferred Tax Liability	1,134	9,101
Net Incremental Liability charged to profit and loss account	(7,967)	115

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  
Sd/-  
Rahul Singhvi  
Partner  
M.No 100073

For on behalf of Board of  
Shricon Industries Limited  
Sd/-  
Om Prakash Maheshwari  
Director

Sd/-  
Nawal Kishore Maheshwari  
Director

Mumbai,  
September 5, 2010