



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

Independent Auditor's Report

**To,
The Members,
XICON INTERNATIONAL LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **XICON INTERNATIONAL LIMITED** ("the Company"), which comprise the balance sheet as at 31 March, 2016, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for 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 standalone 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 there under.

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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 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 standalone 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, of the state of affairs of the Company as at 31 March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

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(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;

(e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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 explanations 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 contract including derivative contract for which there are 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

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number: 0126679W



S.H. Manek
(SHAILESH MANEK)
Proprietor
Membership number.034925

Mumbai
Dated: May 10th, 2016



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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) The company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause 3(iii) , (iii)(a), (iii)(b) and (iii)(c) of the order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security in respect of any loans to any party covered under section 185 and 186 of the Companies Act, 2013 and therefore, the provisions of clause 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable, and also no orders were passed by National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

MANEK & ASSOCIATES

(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company and therefore, the provision of clause 3(vi) of the Order is not applicable

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of income tax, sale tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute except VAT-for the year 2007-08.

Name of the Statute	Nature of dues	Amount	Period to which dues relate	Forum where dispute is pending
MVAT Act, 2005	Sales Tax	4,74,000	2007-08	Deputy Commissioner Of Sales Tax- (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a bank and financial institution. Further, the Company has not issued any debentures and therefore, the provision of clause 3 (viii) of the Order to that extent is not applicable

(ix) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans and therefore, the provision of clause 3 (ix) of the Order is not applicable..

(x) According to information and explanations given to us there were no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year and therefore, the provision of clause 3 (x) of the Order is not applicable.

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(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the company is not a chit fund or a nidhi and therefore, the provisions of clause 3(xii) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)-18, related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore, the provisions of clause 3(xiv) of the Order are not applicable to the company.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable to the company.

**For MANEK & ASSOCIATES
Chartered Accountants**

Firm's registration number: 0126679W



Shailesh Manek
(SHAILESH MANEK)

Proprietor

Membership number.034925

Mumbai

Dated: May 10th, 2016



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SHAILESH MANEK

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **XICON INTERNATIONAL LIMITED** ("the Company") as of 31 March 2016 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 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.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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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 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For MANEK & ASSOCIATES
Chartered Accountants
Firm's registration number:126679W



Mumbai
Dated: May 10th, 2016

SHAILESH MANEK
(SHAILESH MANEK)
Proprietor
Membership number.034925

XICON INTERNATIONAL LIMITED

**TWENTY NINTH ANNUAL REPORT
2015– 2016**

XICON INTERNATIONAL LIMITED

**REGISTERED OFFICE :
283-287, 'F' WING, 2ND FLOOR,
SOLARIS - I, SAKI VIHAR ROAD,
ANDHERI (EAST),
MUMBAI - 400 072.**

BOARD OF DIRECTORS

**PRAFULL P. SUKTHANKAR
DURGA PRASAD RAO
LYLA MEHTA
NEIL MALONE**

AUDITORS

**M/S. MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI.**

BANKERS

**PUNJAB NATIONAL BANK
SEEPZ, ANDHERI (E),
MUMBAI - 400 096.**

(a) Fixed assets	11		
(i) Tangible assets		26,986,046	28,381,269
(ii) Intangible assets		53,216	12,894
(b) Deferred tax Assets	12	-	-
(c) Non-current investments	13	2,583,980	2,583,980
(d) Long-term loans and advances	14	4,833,467	6,439,670
Total		34,456,709	37,417,813
2 Current assets			
(a) Inventories	15	7,687,445	10,283,771
(b) Trade receivables	16	78,170,390	76,871,914
(c) Cash and cash equivalents	17	7,719,845	5,113,834
(d) Short-term loans and advances	18	4,483,292	2,211,732
(e) Other current assets	19	262,114	151,356
Total		98,323,087	94,632,606
TOTAL		132,779,796	132,050,420
See accompanying notes 1 to 37 forming part of the financial statements			

In terms of our report attached.

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 0126679W

SHAILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 34925



Place : Mumbai
Date : 10th May, 2016

For and on behalf of the Board of Directors

P.P. Sukthankar

P.P. SUKTHANKAR - DIRECTOR

Durga Prasad Rao

DURGA PRASAD RAO - DIRECTOR

6	Tax expense:			
	(a) Current tax expense for current year		1,775,000	785,000
	(b) Current tax expense relating to prior years		41,932	86,181
	current tax expense		1,816,932	871,181
	Deferred tax		-	-
	Net current tax expense		1,816,932	871,181
7	Profit from operations		6,564,763	3,153,576
8	Profit for the year		6,564,763	3,153,576
	Earnings per share:			
	Basic and Diluted	36	2.12	1.02
	See accompanying notes 1 to 37 forming part of the financial statements			

In terms of our report attached.

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 0126679W

S.M. Manek
SMILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 34925



Place : Mumbai
Date : 10th May, 2016

For and on behalf of the Board of Directors.

P.P. Sukthankar

P.P. SUKTHANKAR - DIRECTOR

Durga Prasad Rao

DURGA PRASAD RAO - DIRECTOR

Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(13,901,275)		3,306,747	
Other current liabilities	13,988,971		(5,363,508)	
Other long-term liabilities	-		-	
Short-term provisions	2,103,325		(118,790)	
Long-term provisions	108,447	2,291,467	428,824	(1,748,328)
Cash generated from operations		16,809,278		11,678,581
Provision for tax		(1,775,000)		(785,000)
Extraordinary item				
Net cash flow from / (used in) operating activities (A)		15,034,278		10,893,581
B. Cash flow from investing activities				
Purchase of Fixed Assets/ capital work in Progress		(2,228,300)		(1,103,209)
Purchase of investments		-		-
Interest received		741,354		692,912
Dividend received		600		550
Net cash flow from / (used in) investing activities (B)		(1,486,346)		(409,747)
C. Cash flow from financing activities				
Proceeds from issue of Shares		-		-
Proceeds from borrowings		(8,129,847)		(7,836,600)
Interest expense		(2,815,074)		(3,851,912)
Net cash flow from / (used in) financing activities (C)		(10,944,921)		(11,730,562)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,606,011		(1,234,758)
Cash and cash equivalents at the beginning of the year		5,113,834		6,338,592
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		7,719,845		5,113,834

In terms of our report attached.

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 0126679W

S.H. Jewell
SHALESH MANEK
PROPRIETOR
MEMBERSHIP NO. 34926



Place : Mumbai
Date : 10th May, 2016

For and on behalf of the Board of Directors

P.P. Sukthankar
P.P. SUKTHANKAR - DIRECTOR

Durga Prasad Rao
DURGA PRASAD RAO - DIRECTOR

Investing and financing activities of the Company are segregated based on the available information.

2.4 Revenue recognition

Sale of goods is accounted as and when the materials are dispatched to customers which generally coincides with the transfer of ownership.

Revenue on erection and commissioning of contracts is recognised on the 'percentage of completion method'.

Income from other services is accounted on the basis of the terms of contract.

Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance.

Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.

2.5 Fixed Assets and Depreciation

a. In respect of fixed assets acquired during the year, depreciation / amortisation is charged on a Written Down Value basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation basis. Further incase, where the remaining useful life had been completed on April,1,2014,the carrying amount of assets, after retaining residual value, amounting to Rs.397,126/- had been recognized in the opening balance of retained earnings of the previous year. Intangible asset being computer software is amortized over a period of three years for which the Company expects the benefits to accrue.

b. Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amount. Recoverable amount is the higher of an assets net selling price & its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale value of the assets in an arm's length transaction between knowledgeable willing parties less the costs of disposal. If at the Balance Sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.6 Investments

Current investments are carried at the lower of Cost and Fair Value, determined on an individual investment basis. Long term investments are valued at cost, except in case of decline other than temporary, in the value of investments, in which case such investments are carried at Fair Value.

5/11

2.11 Provision for Income Tax

Provision for current tax is computed in accordance with the relevant tax regulation.

Deferred Tax is recognised for all timing differences between accounting income and taxable income and quantified using the enacted / substantially enacted tax rates as at the balance sheet date.

Deferred Tax Assets are recognised where realisations are reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is a virtual certainty of realisation backed by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.12 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economics benefits would be required to settle the obligations, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligations at the balance sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimation. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economics benefits is remote or a reliable estimate of the amount of obligation can not be made.

SAM

The company has only one class of equity shares having Par Value of Rs. 10/- per share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining asset of the company, which will be in proportion to the number of equity shares held by the shareholders.

(c) Out of the Equity shares issued by the company shares held by holding company	As at 31st March, 2016		As at 31st March, 2015	
	No.	% of holdings	No.	% of holdings
Kaiser Corporation Limited (Formerly Known as Kaiser Press Limited) :1590000 Equity Shares of Rs.10/- each fully paid up	1,590,000	51.43	1,590,000	51.43

(d) Details of share holders holding more than 5% shares in the company	As at 31st March, 2016		As at 31st March, 2015	
	No.	% of holdings	No.	% of holdings
Equity Shares of Rs.10/- each fully paid up Kaiser Corporation Limited (Formerly Known as Kaiser Press Limited)	1,590,000	51.43	1,590,000	51.43
Lorance Investments & Trading Ltd.	970,000	31.38	970,000	31.38
Heat Trace Ltd. U.K	225,000	7.28	225,000	7.28
REPL Global HC Ltd. U.A.E	291,986	9.45	291,986	9.45

4 Reserves and surplus

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Amount in Rupees		Amount in Rupees	
(a) Capital reserve	715,000		715,000	
(b) General reserve	7,000,805		7,000,805	
Profit and Loss A/c				
Opening balance	16,736,509		13,980,057	
Less : Adjustment as per Schedule II to the Companies Act, 2013 (Refer Note 2.5a)	-		(397,126)	
Add: Profit / (Loss) for the year	6,564,753		3,153,577	
Closing balance	23,301,262		16,736,509	
Total	31,017,067		24,452,313	

SW

Vehicle loan of Rs.5,32,000/- from Tata Capital Financial Services Limited was taken during the financial year 2012-2013 and carries interest @ 12% p.a. subject to change from time to time. The loan is repayable in 60 monthly installments of Rs.11,715/- each. 1st Installment started from September 2012. The Loan is secured by Hypothecation of Swift VDI Car.

6 Long-term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
Provision for employee benefits: Provision for leave encashment	427,793	319,346
Total	427,793	319,346

SUM

Total	34,403,981	48,360,230
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* Refer note no 27

9 Other current liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
(a) Current maturities of long-term debt (Refer Note 5)	126,639	1,877,920
(b) Other payables		
(i) Statutory remittances	918,856	1,000,114
(ii) Advances from customers	937,668	454,617
(iii) Provision for Sales	15,330,558	-
Total	17,313,622	3,332,651

Current maturities of Long term Debt

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
Term loans		
From banks & Others		
Secured	126,639	1,877,920
Total	126,639	1,877,920

10 Short-term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
(a) Provision for employee benefits:		
(i) Provision for gratuity	666,506	410,400
(ii) Provision for leave encashment	306,431	154,909
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	2,441,397	945,582
Total	3,614,216	1,510,891

SUM

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XICON INTERNATIONAL L
Fixed Assets and Depreciation

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				AS AT 1ST APRIL, 2015	DEDUCTIONS DURING THE YEAR	AS AT 31ST MARCH, 2016	AS AT 1ST APRIL, 2016
		AS AT 1ST APRIL, 2015	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31ST MARCH, 2016				
(A) TANGIBLE ASSETS									
1	LEASEHOLD LAND	1,908,278 (1,908,278)	-	-	1,908,278 (1,908,278)	-	1,908,278 (1,908,278)	-	-
2	FACTORY BUILDING	20,959,169 (20,456,568)	594,597 (412,601)	-	11,503,378 (20,909,169)	-	11,503,378 (20,909,169)	7,966,726 (8,507,896)	-
3	OFFICE PREMISES	8,602,090 (8,602,090)	3,000	-	8,605,090 (8,602,090)	-	8,605,090 (8,602,090)	3,058,515 (2,775,741)	-
4	ELEC. INST FACT. BLDG.	3,270,774 (3,212,866)	143,916 (57,908)	-	3,414,690 (3,270,774)	-	3,414,690 (3,270,774)	2,933,257 (1,348,377)	-
5	PLANT & MACHINERY	11,357,071 (10,890,130)	878,763 (686,941)	23,784	12,211,890 (11,357,071)	-	12,211,890 (11,357,071)	6,282,832 (5,109,465)	-
6	OFFICE EQUIPMENTS	3,209,828 (3,307,533)	494,388 (133,758)	25,289 (131,463)	3,778,836 (3,309,828)	-	3,778,836 (3,309,828)	3,133,073 (2,721,066)	-
7	FURNITURE & FIXTURES	2,762,679 (2,777,439)	32,520	-	2,795,299 (2,762,679)	-	2,795,299 (2,762,679)	2,526,962 (2,372,963)	-
8	VEHICLES	817,067 (785,067)	20,000 (32,000)	-	837,067 (817,067)	-	837,067 (817,067)	483,628 (294,115)	-
	TOTAL (A)	52,936,956 (51,978,971)	2,167,734 (1,103,208)	46,064 (146,223)	15,055,626 (12,336,958)	46,064 (146,223)	15,055,626 (12,336,958)	24,555,693 (20,221,255)	-
(B) INTANGIBLE ASSETS									
	COMPUTER SOFTWARE'S	978,417 (978,417)	64,207	-	1,042,624 (978,417)	-	1,042,624 (978,417)	965,523 (841,043)	-
	TOTAL (B)	978,417 (978,417)	64,207	-	1,042,624 (978,417)	-	1,042,624 (978,417)	965,523 (841,043)	-
	TOTAL	53,915,375 (52,958,380)	2,231,941 (1,103,208)	46,064 (146,223)	16,098,252 (13,315,376)	46,064 (146,223)	16,098,252 (13,315,376)	25,521,218 (21,062,298)	-

Note: Figures in bracket relates to the previous year

SCM

SCM

248398 equity shares shares of Rs.10/- each fully paid up (ii) REPL-Xicon Engineers Pvt. Ltd. 9500 equity shares shares of Rs.10/- each fully paid up	95,000	95,000
Total - Trade (A)	2,578,980	2,578,980
B Other Investments (unquoted)		
(a) 500 Equity Shares of Rs.10/- Each Fully paid up in New India Co-operative Bank Ltd.	5,000	5,000
Total-Non-Trade (B)	5,000	5,000
Total (A+B)	2,583,980	2,583,980

14 Long-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
(a) Other Deposits (Unsecured, considered good)	695,930	684,624
(b) Prepaid expenses - (Unsecured, considered good)	26,113	86,418
(c) Balances with government authorities Unsecured, considered good		
(i) VAT Refund receivable	2,682,032	4,684,798
(ii) Taxes paid	1,529,392	983,829
Total	4,833,467	6,439,670

SUM

Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)	15,178,944	9,041,549
Other Trade receivables (Unsecured, considered good)	62,991,446	67,830,365
Total	78,170,390	76,871,914

17 Cash and cash equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
(a) Cash on hand	36,643	38,433
(b) Balances with banks		
(i) In current accounts	-	68,328
(ii) In earmarked accounts		
- Balances held as margin money or security against guarantees and other commitments	7,683,202	5,007,074
Total	7,719,845	5,113,834

sum

Total	4,483,292	2,211,732
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19 Other current assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
Accruals		
Interest accrued on fixed deposits	282,114	151,356
Total	282,114	151,356

20 Revenue from operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rupees	Amount in Rupees
Sale of products	134,353,667	117,471,247
Sale of services	31,280,992	24,916,494
Other operating revenues (sale of scrap)	43,148	74,605
Total	165,677,807	142,462,435

Note :- The above Sale of Products & Services includes Rs. 88,350,803/- (Previous Year Rs. Nil) pertaining to contract revenue under AS-7, (refer note 31)

SM

(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	741,354	692,912
	Total - Interest income	741,354	692,912
(ii)	Other non-operating income comprises:		
	a) Miscellaneous income	2,062,627	1,044,072
	b) Prior Period Income (Net)	19,174	-
	Total - Other non-operating income	2,081,801	1,044,072

SM

Finished goods	-	117,035
Work-in-progress	75,478	1,202,831
Stock-in-trade	1,769,744	2,732,727
	1,845,222	4,052,593
<u>Inventories at the beginning of the year:</u>		
Finished goods	117,035	366,755
Work-in-progress	1,202,831	-
Stock-in-trade	2,732,727	4,375,015
	4,052,593	4,741,770
Net (increase) / decrease	2,207,371	689,177

d Manufacturing cost

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	Amount in Rupees	Amount in Rupees
Payments to Subcontractors	24,988,932	18,088,603
Consultancy Charges	761,846	121,500
Conveyance Site	339,347	512,864
Calibration Charges	46,278	53,700
Equipment Hire Charges	3,115,558	2,202,225
Freight Charges	5,730,588	5,563,148
Insurance	447,820	258,738
P.F./ ESIC Contractors	568,090	498,152
Packing Expenses	1,105,734	4,559,134
Power Charges	534,719	787,899
Site Office Expenses	1,226,886	746,514
Testing Fees	663,663	667,016
Stores and Spares	9,427,862	9,944,737
Staff Welfare - Site	244,473	307,641
Travelling Expenses	3,362,781	2,324,497
Travelling Expenses- Foreign	94,552	34,126
Miscellaneous manufacturing Cost.	45,992	48,841
Total	52,705,121	46,719,335

SM

		(3,840,450)	(31,981,578)	(77,290,331)	(5,376,459)
Total (a)		6,297,179 (4,569,126)	7,749,269 (41,858,855)	7,854,684 (77,290,331)	5,842,223 (8,231,178)
Inventories F.G and W.I.P					
Finished goods		117,035 (366,755)	- (79,285)	172,125 (312,017)	- (117,035)
Work-in-progress		1,202,831 -	75,478 (1,187,832)	2,383,486 -	75,478 (1,202,831)
Total (b)		1,319,866 (366,755)	75,478 (1,247,117)	2,555,611 (312,017)	75,478 (1,319,866)
(B) Total (a) + (b)		7,617,045 (4,935,881)	7,824,747 (43,103,972)	10,410,295 (77,602,348)	5,917,701 (7,551,044)
(C) Sales Erection & Services ***		-	24,988,932 (18,088,603)	31,280,992 (24,916,494)	-
		-			-
(C) Total		-	24,988,932 (18,088,603)	31,280,992 (24,916,494)	-
		-			-
Total (A) + (B) + (C)		10,283,772 (9,310,896)	83,985,740 (73,294,397)	165,677,807 (142,462,435)	7,687,445 (10,283,771)

NOTE

Figures in bracket indicate previous year figures.

- * Being a lumpsum contract, sale value of plates & sheets & other items cannot be segregated and hence shown under others.
- ** Items included under the head "others" are numerous, none of which individually exceeds 10% of the total value.
- *** Services used for Manufacturing also included in Purchase Erection & Services.

5/11

(b) Other borrowing costs	1,131,928	714,567
Total	4,133,201	4,782,795

25 Other expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rupees	Amount in Rupees
Electricity Charges	727,630	657,570
Rent including lease rentals (Refer Note 35)	228,680	240,000
Bad Debts Written Off	5,081,901	-
Repairs and maintenance - Buildings	24,420	41,400
Repairs and maintenance - Machinery	364,603	294,008
Rates and taxes	4,770,675	3,064,045
Travelling and conveyance	1,679,701	1,342,110
Payments to auditors (Refer Note (i) below)	445,000	244,000
Legal & Professional Fees	2,718,994	2,462,608
Prior Period Expenses	-	11,670
Miscellaneous expenses	3,906,866	3,603,345
Total	19,948,470	11,960,757

Note (i)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Amount in Rupees	Amount in Rupees
Payments to the auditors comprises		
As Auditors - statutory audit	125,000	125,000
For Tax audit	25,000	25,000
For Income Tax Matter	140,000	-
For Other services	155,000	94,000
Total	445,000	244,000

SUM

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Amount in Rupees	Amount in Rupees
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	492,395	291,998
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	7,832	4,907
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	7,832	4,907
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	23,778	15,946
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	23,778	15,946
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

5/11

A	Imported		
	Raw materials	5,166,251 (3,501,051)	62.90 (8.45)
	Total --- (A)	5,166,251 (3,501,051)	62.90 (8.45)
B	Indigenous	As at 31st March, 2016	
		Amount in Rupees	%
	Raw materials	3,047,452 (37,940,869)	37.10 (91.55)
	Total --- (B)	3,047,452 (37,940,869)	37.10 (91.55)
	Total (A+B)	8,213,703 (41,441,920)	100.00 (100)
Note: Figures / percentages in brackets relates to the previous year			

31/1

Present value of commitments	2,315,981	734,224	1,333,759	474,255
Fair value of plans				
Net liability in the Balance sheet	2,315,981	734,224	1,333,759	474,255
Movement in net liability recognized in the Balance sheet				
Net liability at the beginning of the year	1,333,759	474,255	883,277	444,497
Net expense to be recognized in the Profit and Loss account	402,765	286,502	209,317	62,615
Contribution during the year	679,467	(26,533)	241,165	(32,857)
Net liability at the end of the year	2,315,981	734,224	1,333,759	474,255
Expense recognized in the Profit and Loss account				
Current service cost	299,204	261,975	141,461	151,365
Interest cost	103,561	35,957	67,856	39,425
Expected return on plan assets	(120,800)	-	-	-
Actuarial (gains)/ losses	664,423	(11,430)	201,083	(128,175)
Credit for excess fair value of plan assets at the beginning of the year	-	-	-	-
Net Expense to be charged to the Profit and Loss account	866,388	286,502	410,400	62,615
Return on plan assets				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of defined-benefit commitments				
Commitments as at beginning of the year	1,333,759	474,255	883,277	444,497
Current service cost	299,204	261,975	141,461	151,365
Interest cost	103,561	35,957	67,856	39,425
Paid benefits	(12,115)	(26,533)	(26,654)	(32,857)
Actuarial (gains)/ losses	661,572	(11,430)	267,619	(128,175)
Commitments at the end of the year	2,315,981	734,224	1,333,759	474,255
Reconciliation of plan assets				
Plan assets as at beginning of the year	1,151,113	-	1,106,721	-
Expected return on plan assets	120,800	-	-	-
Contributions during the year	393,283	-	4,310	-
Paid benefits	(12,115)	-	(26,654)	-
Actuarial (gains)/ losses	7,145	-	66,736	-
Plan assets as at the end of the year	1,660,230	-	1,151,113	-

The above expenses have been included under Salaries and wages under the personnel expenses in the profit and loss account.

The actuarial calculations used to estimate commitments and expenses in respect of leave encashment and gratuity were based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

Particulars				
Discount rate	8.00 %	8.00 %	7.80 %	7.80%
Expected return on plan assets	9.00 %	9.00 %	-	Nil
Expected rate of salary increase	7.00 %	7.00 %	7.00 %	7.00%
Mortality	-	ILAM(2006-08) Ultimate	-	ILAM(2006-08) Ultimate

SUN

Consultancy Paid to Director	-	897,000	-	897,000
	-	(780,000)	-	(780,000)
Remuneration	-	3,494,678	-	3,494,678
	-	(1,688,112)	-	(1,688,112)
Expenses incurred on their behalf	256,984	-	-	256,984
	(222,334)	-	-	(222,334)
Recovery of Consultancy from HTXL	-	450,763	-	450,763
	-	(312,000)	-	(-)

Outstanding as on 31st March 2016

Particulars	Associate	KMP	Relative of KMP	Total
Payables				
Heat Trace Xicon Ltd.	4,289,503	-	-	4,289,503
	(4,233,557)	-	-	(4,233,557)
Heat Trace Ltd. - UK	-	-	-	-
	(913,278)	-	-	(913,278)
Deposit for Car Rent to Nupuri P. Sukthankar	-	-	48,000	48,000
	-	-	(48,000)	(48,000)

Note: Figures in bracket relates to the previous year

sum

36 Basic and Diluted Earning per Share

For the purpose of calculation of Basic and Diluted earning per share, the following amounts are considered.


Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit after tax	6,564,753	3,153,576
Weighted Average No. of Equity Shares	3,091,586	3,091,586
Basic and Diluted earning per share (Rs.)	2.12	1.02

37 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For and on behalf of the Board of Directors

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 0126679W


SHAILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 34925





P.P. SUKTHANKAR - DIRECTOR



DURGA PRASAD RAO - DIRECTOR

Place : Mumbai

Date : 10th May, 2016