

XICON INTERNATIONAL LIMITED

**TWENTY EIGHTH ANNUAL REPORT
2014– 2015**

XICOM 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.

MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

3-Shanti Kunj, 17, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

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SHAILESH MANEK

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

INDEPENDENT AUDITORS' 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 March 31, 2015**, the Statement of Profit and Loss and 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 of 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. While conducting the 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.

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 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 & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.

MANEK & ASSOCIATES

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 31st March, 2015 and its profit and loss 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, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

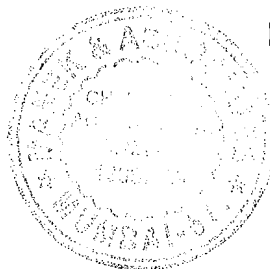
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MANEK & ASSOCIATES
Chartered Accountants
Firm's Registration No: 0126679W


(SHAILESH MANEK)

Proprietor

Membership number:034925



Mumbai

Dated: May 14th, 2015



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

3-Shanti Kunj, 17, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

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SHAILESH MANEK

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

The Annexure referred to in paragraph 1 of Our Independent Auditors' Report of even date to the members of Xicon International Limited, on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (1) (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.
- (2) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) 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 is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (3) 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 4(iii) of the order is not applicable.
- (4) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (5) 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 4(v) of the order is not applicable.
- (6) 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 4(vi) of the Order is not applicable.

MANEK & ASSOCIATES

- (7) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, 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 income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at March 31, 2015 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, sales tax, service tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (d) The Company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (8) The Company has no accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year covered by our audit, and the immediately preceding financial year.
- (9) 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 4 (ix) of the Order to that extent is not applicable.
- (10) According to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (11) In our opinion, the term loan has been applied for the purpose for which it was raised.
- (12) Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year nor have we been informed about any such case by the management.

MUMBAI
Dated: May 14th, 2015



For MANEK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 10126679W

Sh. Shailesh Manek
(SHAILESH MANEK)
Proprietor

Membership number.: 034925

XICON INTERNATIONAL LIMITED.
Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	30,915,860	30,915,860
(b) Reserves and surplus	4	24,452,312	21,695,862
Total		55,368,172	52,611,722
2 Non-current liabilities			
(a) Long-term borrowings	5	172,338	2,083,507
(b) Long-term provisions	6	729,746	303,122
Total		902,084	2,386,629
3 Current liabilities			
(a) Short-term borrowings	7	22,961,765	28,907,279
(b) Trade payables	8	48,385,256	45,079,509
(c) Other current liabilities	9	3,332,651	8,696,559
(d) Short-term provisions	10	1,100,491	1,217,281
Total		75,780,163	83,900,627
TOTAL		132,050,420	138,898,978
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		28,381,269	31,758,722
(ii) Intangible assets		12,894	137,375
(b) Deferred tax Assets	12	-	-
(c) Non-current investments	13	2,583,980	2,583,980
(d) Long-term loans and advances	14	6,439,670	6,818,754
Total		37,417,813	41,298,831
2 Current assets			
(a) Inventories	15	10,283,771	9,310,896
(b) Trade receivables	16	76,871,914	79,802,640
(c) Cash and cash equivalents	17	5,113,834	6,338,591
(d) Short-term loans and advances	18	2,211,732	1,918,140
(e) Other current assets	19	151,356	229,880
Total		94,632,608	97,600,147
TOTAL		132,050,420	138,898,978
See accompanying notes 1 to 38 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



For and on behalf of the Board of Directors

P.P. Sukthankar

P.P. SUKTHANKAR - DIRECTOR

Durga Prasad Rao
DURGA PRASAD RAO - DIRECTOR

Place : Mumbai
Date : 14th May 2015

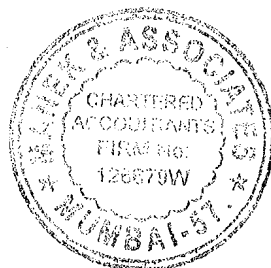
XICON INTERNATIONAL LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2015	31st March, 2014
		Rupees	Rupees
1 Revenue from operations	20	142,462,435	149,399,528
Less: Excise duty		5,378,235	5,843,282
Revenue from operations (net)		137,084,200	143,556,246
2 Other income	21	2,002,444	1,073,995
3 Total revenue		139,086,645	144,630,241
4 Expenses			
(a) Cost of materials consumed	22.a	41,441,920	36,699,856
(b) Purchases of traded goods	22.b	12,101,822	32,303,726
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.c	689,177	(1,539,880)
(d) Manufacturing cost	22.d	46,719,334	31,203,611
(e) Employee benefits expense	23	13,173,607	13,177,924
(f) Finance costs	24	4,782,795	5,645,315
(g) Depreciation and amortisation expense	11	4,192,474	3,641,745
(h) Other expenses	25	11,960,757	18,722,419
Total expenses		135,061,887	139,854,716
5 Profit before tax		4,024,758	4,775,525
6 Tax expense:			
(a) Current tax expense for current year		785,000	950,000
(b) Current tax expense relating to prior years		86,181	-
(c) Net current tax expense		871,181	950,000
(d) Deferred tax		-	-
		871,181	950,000
7 Profit from operations		3,153,577	3,825,525
8 Profit for the year		3,153,577	3,825,525
Earnings per share: Basic and Diluted	37	1.02	1.25
See accompanying notes 1 to 38 forming part of the financial statements			

In terms of our report attached.

For MANEK & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM NO. 0126679W

Shailesh Manek
 SHAILESH MANEK
 PROPRIETOR
 MEMBERSHIP NO. 34925



For and on behalf of the Board of Directors

P.P. Sukthankar

P.P. SUKTHANKAR - DIRECTOR

Durga Prasad Rao

DURGA PRASAD RAO - DIRECTOR

Place : Mumbai
 Date : 14th May 2015

XICON INTERNATIONAL LIMITED
Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit after tax		3,153,577		3,825,525
<i>Add:</i>				
Depreciation and amortisation	4,192,474		3,641,745	
Provision for tax	785,000		950,000	
Extraordinary item	-		-	
Amortisation of share issue expenses and discount on shares	-		-	
(Profit) / loss on sale / write off of assets	15,542		77,698	
Expense on employee stock option scheme	-		-	
Finance costs	-		-	
Interest expense	3,851,912		4,391,684	
Net loss on sale of investments	-	8,844,928	-	9,061,127
<i>Less:</i>				
Interest income	692,912		481,346	
Dividend income	550	(693,462)	500	(481,846)
Operating profit before working capital changes		11,305,043		12,404,806
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(972,875)		(464,803)	
Trade receivables	2,930,726		(12,903,908)	
Short-term loans and advances	(293,592)		282,230	
Long-term loans and advances	379,084		(514,286)	
Other current assets	78,524	2,121,867	27,418	(13,573,349)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	3,305,747		467,359	
Other current liabilities	(5,363,908)		1,385,356	
Other long-term liabilities	-		-	
Short-term provisions	(116,790)		1,008,728	
Long-term provisions	426,624	(1,748,327)	(219,831)	2,641,611
Cash generated from operations		11,678,583		1,473,068
Provision for tax		(785,000)		(950,000)
Extraordinary item				
Net cash flow from / (used in) operating activities (A)		10,893,583		523,068
B. Cash flow from investing activities				
Purchase of Fixed Assets/ capital work in Progress		(1,103,209)		(1,505,351)
Purchase of investments		-		-
Interest received		692,912		481,346
Dividend received		550		500
Net cash flow from / (used in) investing activities (B)		(409,747)		(1,023,505)
C. Cash flow from financing activities				
Proceeds from Issue of Shares		-		-
Proceeds from borrowings		(7,856,683)		6,288,587
Interest expense		(3,851,912)		(4,391,684)
Net cash flow from / (used in) financing activities (C)		(11,708,595)		1,896,903
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,224,759)		1,396,467
Cash and cash equivalents at the beginning of the year		6,338,592		4,942,125
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		5,113,834		6,338,592

In terms of our report attached.

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 0126679W

SHAILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 34925

Place : Mumbai
Date : 14th May 2015



For and on behalf of the Board of Directors

P.P. SUKTHANKAR - DIRECTOR

DURGA PRASAD RAO - DIRECTOR



XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information Xicon International Ltd. is a public limited company. Xicon is engaged in the business of providing products and services to infrastructure projects in the field of electric heat tracing and turnkey mechanical and electrical projects for captive power plants and oil based industries. It covers Balance Plant Equipment for DG sets. It also carries out thermal insulation works and executes electrical distribution jobs.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements The accompanying financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent applicable. The financial statements are presented in Indian Rupees.</p>
2.2	<p>Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.3	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>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.</p>
2.5	<p>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 has been completed on April, 1, 2014, the carrying amount of assets, after retaining residual value, amounting to Rs.397,126/- has been recognized in the opening balance of retained earnings. 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.</p>
2.6	<p>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.</p>

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note	Particulars
2.7	<p>Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.8	<p>Inventories Inventories are valued at the lower of historic moving weighted average cost and the corresponding net realisable value.</p>
2.9	<p>Retirement Benefits Contribution to Provident Fund is accounted for on accrual basis. The Company has entered into a Group Gratuity Scheme with Life Insurance Corporation which covers all employees. The contribution to the said scheme is as per the Actuarial Valuation report as on 31st March 2015. The same is charged to the statement of profit and loss. Provision for leave encashment has been made on the basis of Actuarial Valuation as on 31st March,2015 of unavailed entitled leave remaining to the credit of the employees.</p>
2.10	<p>Borrowing Costs Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of such asset till such time as the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.</p>
2.11	<p>Foreign Currency Transactions Transactions during the year in foreign currency have been accounted for at the rates prevailing on the dates of such transaction. All assets and liabilities expressed in foreign currency are translated at the year end exchange rate or at the forward contract exchange rate, as the case may be and the resultant difference is taken to the statement of profit and loss</p>
2.12	<p>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.</p>
2.13	<p>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.</p>

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

3 Share capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
(a) Authorised Share Capital : 60,00,000 Equity shares of Rs.10/- each	6,000,000	60,000,000	6,000,000	60,000,000
Total	6,000,000	60,000,000	6,000,000	60,000,000
(b) Issued, Subscribed and fully paid up Share Capital 30,91,586 Equity Shares of Rs.10/- each	3,091,586	30,915,860	3,091,586	30,915,860
Total	3,091,586	30,915,860	3,091,586	30,915,860

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
At the Beginning of the period	3,091,586	30,915,860	3,091,586	30,915,860
Issued During the Period	-	-	-	-
Outstanding During The Period	3,091,586	30,915,860	3,091,586	30,915,860

(b) Terms/ rights attached to equity shares

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, 2015		As at 31st March, 2014	
	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	1590000	51.43	1590000	51.43

(d) Details of share holders holding more than 5% shares in the company	As at 31st March, 2015		As at 31st March, 2014	
	No.	% of holdings	No.	% of holdings
Equity Shares of Rs.10/- each fully paid up				
Kaiser Corporation Limited (Formerly Known as Kaiser Press Limited)	15900000	51.43	15900000	51.43
Lorance Investments & Trading Ltd.	970000	31.38	970000	31.38
Heat Trace Ltd. U.K	225000	7.28	225000	7.28
REPL Global HC Ltd. U.A.E	291986	9.45	291986	9.45

4 Reserves and surplus

Particulars	As at	As at
	31st March, 2015 Amount in Rupees	31st March, 2014 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	13,980,057	10,154,532
Less : Adjustment as per Schedule II to the Companies Act ,2013 (Refer Note 2.5a)	(397,126)	-
Add: Profit / (Loss) for the year	3,153,577	3,825,525
Closing balance	16,736,507	13,980,057
Total	24,452,312	21,695,862

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

5 Long-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Term loans		
From banks		
Secured	172,338	2,083,507
Total	172,338	2,083,507

Term loan of Rs.11,500,000/- from Punjab National Bank was taken during the financial year 2009-2010 and carries interest @ 12% p.a. subject to change from time to time. The current rate of Interest is 15% p.a. The loan is repayable in 60 monthly installments of Rs.166,570/- each, which had since been revised to Rs. 218,000/- each with a moratorium of six month, payment of 1st Installment started from December 2010. The Loan is secured by Hypothecation of Plant & Machinery, Furniture & Industrial Shed. It is further collaterally secured by mortgage of all office premises at Andheri and Plot at Murbad,

Further the loans has been guaranteed by M/s. Lorance Investments & Trading Ltd and the Holding company M/s. Kaiser Corporation Limited(Formerly known as Kaiser Press Limited)

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, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Provision for employee benefits:		
(i) Provision for leave encashment	319,346	303,122
(ii) Provision for Gratuity	410,400	-
Total	729,746	303,122

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements



7 Short-term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Loans repayable on demand Cash Credit From banks (secured)	22,961,765	28,406,361
(b) From other parties Unsecured	-	500,918
Total	22,961,765	28,907,279

Cash Credit from Punjab National Bank is secured by hypothecation of all stocks and book debts. It is further collaterally secured by mortgage of all office premises at Andheri and Plot & Building at Murbad, first charge on entire block of assets of the company & hypothecation of machineries and other fixed assets and the corporate guarantees of the holding company and an associate company

The loan is repayable on demand with the current interest rate being 12.25% p.a. (Previous year 14.75% p.a.)

8 Trade payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Payable to micro, small, medium enterprises *	2,388,138	-
Other Trade payables	45,997,118	45,079,509
Total	48,385,256	45,079,509

* Refer note no 27

9 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Current maturities of long-term debt (Refer Note 5)	1,877,920	2,715,607
(b) Other payables		
(i) Statutory remittances	1,000,114	3,869,465
(ii) Advances from customers	454,617	85,627
(iii) Provision for Sales	-	2,025,860
Total	3,332,651	8,696,559

Current maturities of Long term Debt

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Term loans		
From banks & Others		
Secured	1,877,920	2,715,607
Total	1,877,920	2,715,607

10 Short-term provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Provision for employee benefits:		
(i) Provision for leave encashment	154,909	141,375
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	945,582	1,075,906
Total	1,100,491	1,217,281

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XICON INTERNATIONAL LIMITED
Fixed Assets and Depreciation Working

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		AS AT 1ST APRIL, 2014	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31ST MARCH, 2015	AS AT 1ST APRIL, 2014	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFERRED TO RESERVE	IMPAIRMENT LOSS	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2015
(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	20,496,568 (20,496,568)	412,601 -	- -	20,909,169 (20,496,568)	5,607,895 (3,953,598)	1,458,831 (1,654,297)	- -	- -	- -	7,066,726 (5,607,895)	13,842,443 (14,888,673)
3	OFFICE PREMISES	8,602,090 (8,602,090)	- -	- -	8,602,090 (8,602,090)	2,775,741 (2,469,090)	282,874 (306,650)	- -	- -	- -	3,058,615 (2,775,740)	5,543,475 (5,826,350)
4	ELEC. INST FACT. BLDG.	3,212,866 (2,449,957)	57,908 -	- -	3,270,774 (2,449,957)	1,340,377 (553,079)	692,880 (263,856)	- -	- -	- -	2,033,257 (816,935)	1,237,517 (1,633,022)
5	PLANT & MACHINERY	10,890,130 (9,689,399)	466,941 (1,469,286)	- (270,066)	11,357,071 (10,888,619)	5,109,465 (4,437,167)	1,171,250 (872,522)	- (202,878)	3,117 -	- (1,141)	6,283,832 (5,107,952)	5,073,239 (5,780,667)
6	OFFICE EQUIPMENTS	3,307,533 (4,335,777)	133,758 (19,406)	131,463 (284,740)	3,309,828 (4,070,443)	2,721,099 (3,292,294)	184,576 (215,778)	115,921 (274,230)	343,319 -	- (10,698)	3,133,073 (3,244,540)	176,755 (825,903)
7	FURNITURE & FIXTURES	2,777,439 (2,777,438)	- -	14,760 -	2,762,679 (2,777,438)	2,372,563 (2,286,181)	118,566 (86,378)	14,760 -	50,193 -	- -	2,526,562 (2,372,559)	236,117 (404,879)
8	VEHICLES	785,067 (756,567)	32,000 (28,500)	- -	817,067 (785,067)	294,115 (120,537)	159,513 (173,576)	- -	- -	- -	453,628 (294,113)	363,439 (490,954)
	TOTAL (A)	51,979,971 (51,016,074)	1,103,208 (1,517,192)	146,223 (554,806)	52,936,956 (51,979,973)	20,221,255 (17,111,946)	4,068,490 (3,573,057)	130,681 (477,108)	396,629 -	- (11,839)	24,555,693 (20,221,255)	28,381,260 (31,758,723)
(B)	INTANGIBLE ASSETS											
	COMPUTER SOFTWARE'S	978,417 (978,417)	- -	- -	978,417 (978,417)	841,043 (772,355)	123,983 (68,687)	- -	497 -	- -	965,523 (841,042)	12,894 (137,375)
	TOTAL (B)	978,417 (978,417)	- -	- -	978,417 (978,417)	841,043 (772,355)	123,983 (68,687)	- -	497 -	- -	965,523 (841,043)	12,894 (137,375)
	TOTAL	52,958,390 (51,994,491)	1,103,208 (1,517,192)	146,223 (554,806)	53,915,375 (52,958,390)	21,062,299 (17,884,301)	4,192,474 (3,641,745)	130,681 (477,108)	397,126 -	- (11,839)	25,521,218 (21,062,299)	28,394,163 (31,896,098)

Note: Figures in bracket relates to the previous year



XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

12 Defi Deferred tax Liability / (Asset)

Particulars	Deferred Tax Balance As At 31st March, 2014	Changes/(Credit) during the year	Deferred Tax Balance As At 31st March, 2015
Depreciation	800,294	(413,789)	386,505
Unabsorbed Depreciation	(1,224,645)	69,173	(1,155,472)
Disallowed Expenses	(137,350)	(136,008)	(273,358)
NET DEFERRED TAX LIABILITY/(ASSET)	(561,701)	(480,626)	(1,042,327)

13 Non-current investments

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Investments (At cost):		
A. <u>Trade (unquoted)</u>		
(a) Investment in equity instruments		
(i) Heat Trace Xicon Ltd (Associate)	2,483,980	2,483,980
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. <u>Other Investments (unquoted)</u>		
(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, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Other Deposits (Unsecured, considered good)	684,624	667,951
(b) Prepaid expenses - (Unsecured, considered good)	86,418	166,591
(c) Balances with government authorities		
Unsecured, considered good		
(i) VAT Refund receivable	4,684,798	4,869,988
(ii) Taxes paid	983,829	1,114,224
Total	6,439,670	6,818,754

Sum

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

15 Inventories
 (At lower of cost and net realisable value)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Raw materials	6,231,178	4,569,126
(b) Work-in-progress	1,202,831	-
(c) Finished goods	117,035	366,755
(d) Stock in Trade	2,732,727	4,375,015
Total	10,283,771	9,310,896

16 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)	9,041,549	8,742,358
Other Trade receivables (Unsecured, considered good)	67,830,365	71,060,282
Total	76,871,914	79,802,640

17 Cash and cash equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Cash on hand	38,433	42,893
(b) Balances with banks		
(i) In current accounts	68,328	206,592
(ii) In earmarked accounts		
- Balances held as margin money or security against guarantees and other commitments	5,007,074	6,089,106
Total	5,113,834	6,338,591

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

18 Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Loans and advances to suppliers (Unsecured, considered good)	64,932	29,312
(b) Other Deposits	-	-
(c) Loans and advances to employees Unsecured, considered good	297,395	84,623
(d) Prepaid expenses - (Unsecured, considered good)	504,606	560,847
(e) Balances with government authorities Unsecured, considered good		
(i) CENVAT credit receivable	283,967	5,557
(ii) Service Tax credit receivable	160,328	862,246
(iii) Excise Duty receivable	84,085	6,145
(iv) Excise Duty PLA	22,092	20,502
(v) Service Tax (Reverse Charge Mechanism)	512,928	167,665
	1,063,400	1,062,115
(f) Others (Unsecured, considered good)	281,399	181,243
Total	2,211,732	1,918,140

19 Other current assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Accruals Interest accrued on fixed deposits	151,356	229,880
Total	151,356	229,880

20 Revenue from operations

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Sale of products	117,471,247	129,577,217
Sale of services	24,916,494	19,692,265
Other operating revenues (sale of scrap)	74,695	130,047
Total	142,462,435	149,399,528

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

21 Other income

	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amount in Rupees	Amount in Rupees
(a)	Interest income (Refer Note (i) below)	692,912	481,346
(b)	Dividend income:		
	non trade unquoted investment	550	500
(c)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	264,911	-
(d)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1,044,072	592,149
	Total	2,002,444	1,073,995

Note	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amount in Rupees	Amount in Rupees
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	692,912	481,346
	Total - Interest income	692,912	481,346
(ii)	Other non-operating income comprises:		
	Miscellaneous income	1,044,072	592,149
	Total - Other non-operating income	1,044,072	592,149

Sum

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

22.a Cost of materials consumed (see table showing stock details given below)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Opening stock	4,569,126	5,644,203
Add: Purchases	43,103,972	35,624,779
	47,673,098	41,268,982
Less: Closing stock	6,231,178	4,569,126
Cost of material consumed	41,441,920	36,699,856

b Purchase of traded goods (see table showing stock details given below)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Purchase of traded goods	12,101,822	32,303,726

c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
<u>Inventories at the end 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
<u>Inventories at the beginning of the year:</u>		
Finished goods	366,755	-
Work-in-progress	-	-
Stock-in-trade	4,375,015	3,201,890
	4,741,770	3,201,890
Net (increase) / decrease	689,177	(1,539,880)

d Manufacturing cost

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Payments to Subcontractors	18,088,603	16,265,105
Consultancy Charges	121,500	127,300
Conveyance Site	512,864	377,217
Calibration Charges	53,700	69,413
Equipment Hire Charges	2,202,225	1,258,405
Freight Charges	5,563,148	704,642
Insurance	258,738	259,374
P.F./ ESIC Contractors	498,152	331,631
Packing Expenses	4,559,134	1,163,315
Power Charges	787,899	925,757
Site Office Expenses	746,514	651,773
Testing Fees	667,016	1,494,331
Stores and Spares	9,944,737	5,104,416
Staff Welfare - Site	307,641	224,017
Travelling Expenses	2,324,497	2,128,630
Travelling Expenses- Foreign	34,126	30,750
Miscellaneous manufacturing Cost	48,841	87,536
Total	46,719,334	31,203,611

Sum

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

Details of Opening Stock, Purchases, Sales Value and Closing Stock

Item Description	Opening Stock	Purchase	Sales	Closing Stock
	Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
(A) TRADING :-				
Temperature Maintenance Cables	3,561,011 (2,607,941)	6,768,956 (14,204,819)	13,401,026 (14,942,468)	2,060,122 (3,561,011)
Others	814,004 (593,949)	5,332,866 (18,098,907)	26,542,568 (55,019,689)	672,605 (814,004)
(A) Total	4,375,015 (3,201,890)	12,101,822 (32,303,726)	39,943,594 (69,962,157)	2,732,727 (4,375,015)
(B) MANUFACTURING :-				
M.S. Plate (Mfg.)	728,676 (1,532,874)	9,875,277 (17,606,070)	* -	854,719 (728,676)
Others	3,840,450 (4,111,329)	31,981,579 (17,703,656)	77,290,331 (59,745,108)	5,376,459 (3,840,450)
Total (a)	4,569,126 (5,644,203)	41,856,855 (35,309,726)	77,290,331 (59,745,108)	6,231,178 (4,569,126)
Inventories F.G and W.I.P				
Finished goods	366,755 -	79,285 (315,053)	312,017 -	117,035 (366,755)
Work-in-progress	- -	1,167,832 -	- -	1,202,831 -
Total (b)	366,755 -	1,247,117 (315,053)	312,017 -	1,319,866 (366,755)
(B) Total (a) + (b)	4,935,881 (5,644,203)	43,103,972 (35,624,779)	77,602,348 (59,745,108)	7,551,044 (4,935,881)
(C) Sales Erection & Services	- -	18,088,603 (16,265,105)	24,916,494 (19,692,265)	- -
(C) Total	- -	18,088,603 (16,265,105)	24,916,494 (19,692,265)	- -
Total (A) + (B) + (C)	9,310,896 (8,846,093)	73,294,397 (84,193,610)	142,462,435 (149,399,528)	10,283,771 (9,310,896)

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.

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

23 Employee benefits expense

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Salaries and wages	12,484,851	12,584,260
Contributions to provident and other funds	476,935	492,441
Staff welfare expenses	211,821	101,223
Total	13,173,607	13,177,924

24 Finance costs

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
(a) Interest expense on:		
(i) secured loan	3,506,201	3,741,285
(ii) Others	562,027	1,006,306
(b) Other borrowing costs	714,567	897,724
Total	4,782,795	5,645,315

25 Other expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Electricity Charges	657,570	564,008
Rent including lease rentals (Refer Note 36)	240,000	220,803
Repairs and maintenance - Buildings	41,400	-
Repairs and maintenance - Machinery	294,008	279,638
Rates and taxes	3,064,045	9,441,043
Travelling and conveyance	1,342,110	1,316,043
Payments to auditors (Refer Note (i) below)	244,000	244,000
Legal & Professional Fees	2,462,608	2,729,735
Prior Period Expenses	11,670	36,920
Difference In Exchange Rate (Net)	0	800,544
Miscellaneous expenses	3,603,345	3,089,685
Total	11,960,757	18,722,419

Note (i)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	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 Other services	94,000	94,000
Total	244,000	244,000

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements



26 Additional information to the financial statements

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
Outstanding Bank Guarantees issued by bankers on behalf of the Company.	20,613,098	21,548,295
Letters of Credit	1,124,780	8,216,000
Total	21,737,878	29,764,295

27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rupees	Amount in Rupees
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	291,998	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	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.	4,907	8,692
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	15,946	11,039
(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.	15,946	11,039
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.		

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XICON INTERNATIONAL LIMITED



Notes forming part of the financial statements

Note	Particulars		
28	Value of imports calculated on CIF basis:	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amount in Rupees	Amount in Rupees
	Raw materials	1,527,012	6,207,996
	Total	1,527,012	6,207,996

29	Expenditure in foreign currency:	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amount in Rupees	Amount in Rupees
	Travelling Expenses	63,474	-
	Bank Charges	-	3,656
	Total	63,474	3,656

30	Details of consumption of imported and indigenous items	As at 31st March, 2015	
		Amount in Rupees	%
A	<u>Imported</u>		
	Raw materials	3,501,051 (6,322,585)	8.45 (17.23)
	Total	3,501,051 (6,322,585)	8.45 (17.23)
B	<u>Indigenous</u>		
	Raw materials	37,940,869 (30,377,271)	91.55 (82.77)
	Total	37,940,869 (30,377,271)	91.55 (82.77)
	Total (A+B)	41,441,920 (36,699,856)	100 (100)
Note: Figures / percentages in brackets relates to the previous year			

31	Earnings in foreign exchange :	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Amount in Rupees	Amount in Rupees
	Export of goods / Services calculated on FOB basis	-	319,955

SUM

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

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32 Note

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Details of contract revenue and costs		
Contract revenue recognised during the year	-	10,156,210
Advances received for contracts in progress	-	850,000
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (asset)	-	9,306,210

33 AS 15 Retirement Benefits

a. Post-employment benefit plans

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

c. The following table sets out the unfunded status of the gratuity plan, compensated leave absences and the amounts recognized in the Company's financial statements as at 31st March, 2015.

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
Reconciliation of liability recognized in the Balance sheet				
Present value of commitments	1,333,759	474,255	883,277	444,497
Fair value of plans				
Net liability in the Balance sheet	1,333,759	474,255	883,277	444,497
Movement in net liability recognized in the Balance sheet				
Net liability at the beginning of the year	883,277	444,497	1,183,822	458,750
Net expense to be recognized in the Profit and Loss account	209,317	62,615	223,001	5,097
Contribution during the year	241,165	(32,857)	(523,546)	(19,350)
Net liability at the end of the year	1,333,759	474,255	883,277	444,497
Expense recognized in the Profit and Loss account				
Current service cost	141,461	151,565	128,295	119,375
Interest cost	67,856	39,425	94,706	36,151
Expected return on plan assets	-	-	(86,156)	-
Actuarial (gains)/ losses	201,083	(128,175)	(509,123)	(150,429)
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	410,400	62,615	(372,278)	5,097
Return on plan assets				
Expected return on plan assets	-	-	86,156	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of defined-benefit commitments				
Commitments as at beginning of the year	883,277	444,497	1,183,822	458,750
Current service cost	141,461	151,365	128,295	119,375
Interest cost	67,856	39,425	94,706	36,151
Paid benefits	(26,654)	(32,857)	(14,423)	(19,350)
Actuarial (gains)/ losses	267,819	(128,175)	(509,123)	(150,429)
Commitments at the end of the year	1,333,759	474,255	883,277	444,497
Reconciliation of plan assets				
Plan assets as at beginning of the year	1,106,721	-	965,789	-
Expected return on plan assets	-	-	86,156	-
Contributions during the year	4,310	-	38,001	-
Paid benefits	(26,654)	-	(14,423)	-
Actuarial (gains)/ losses	66,736	-	31,198	-
Plan assets as at the end of the year	1,151,113	-	1,106,721	-

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	7.80 %	7.80%	8.00 %	8.05%
Expected return on plan assets	-	Nil	86,156	Nil
Expected rate of salary increase	7.00 %	7.00%	7.00 %	7.00%
Mortality	--	ILAM(2006-08) Ultimate	--	LIC (2006-08) Ultimate

Sum

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements



34 Related Party Disclosure

Associate Company

Heat Trace Xicon Ltd.
Heat Trace Ltd - U.K.

Key management Personnel (KMP)

P. P. Sukthankar - Director
Lyla Mehta - Director
Durga Prasad Rao - Director
R. G. Kodialbail - Vice President

Relative of Key Management personnel
Nupuri P. Sukthankar

Related Party transactions during the year:

Particulars	Associate	KMP	Relative of KMP	Total
Leave & Licence fees received	175,000 (175,000)	- -	- -	175,000 (175,000)
Purchase of material	6,231,797 (11,022,406)	- -	- -	6,231,797 (11,022,406)
Consultancy Paid to Director	- -	780,000 (780,000)	- -	780,000 (780,000)
Remuneration	- -	1,688,112 (1,725,312)	- -	1,688,112 (1,725,312)
Car Lease Rent paid	- -	- -	- (192,000)	- (192,000)
Expenses incurred on their behalf	222,334 (203,064)	- -	- -	222,334 (203,064)
Recovery of Consultancy from HTXL	- -	312,000 (-)	- -	312,000 (-)

Outstanding as on 31st March 2015

Particulars	Associate	KMP	Relative of KMP	Total
Payables				
Heat Trace Xicon Ltd.	4,233,557 (4,074,568)	- -	- -	4,233,557 (4,074,568)
Heat Trace Ltd. - UK	913,278 (9,456,153)	- -	- -	913,278 (9,456,153)
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

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

35 Impairment of Assets

In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company has, during the year, identified certain items, in respect of which an Impairment Loss is provided of Rs. Nil /- (Previous Year Rs.11,839) based on valuation report obtained from a independent chartered engineer/ valuer.

36 Lease

The Company has taken Premises under Leave and License agreements. These are cancellable, and have no specific obligations for renewal. Rental payments related thereto amounting to Rs.394,888./- are recognised in the Profit and Loss Account in the year they are incurred (Previous Year Rs.396,880/-).

The committed Leave and License fees, as on date of Balance Sheet, in the future for one year and above is Rs.62,624 /- (Previous Year Rs.247,506/-).

The company has given Premises on Leave & License. Rent received related there to Rs.175,000/- (Previous Year Rs.175,000/-) are recognized in Profit & loss account.


The amount receivable against Leave and License fees as on date of Balance Sheet, in the future for more than one year is Rs.73,500/- (Previous Year Rs. 286,490/-).

37 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, 2015	For the year ended 31st March, 2014
Net Profit after tax	3,153,577	3,825,525
Weighted Average No. of Equity Shares	3,091,586	3,091,586
Basic and Diluted earning per share (Rs.)	1.02	1.25

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

<p>In terms of our report attached.</p> <p>For MANEK & ASSOCIATES CHARTERED ACCOUNTANTS FIRM NO. 0126679W</p> <p><i>Sh. Shailesh Manek</i></p> <p>SHAIKESH MANEK PROPRIETOR MEMBERSHIP NO. 34925</p> <p>Place : Mumbai Date : 14th May 2015</p>		<p>For and on behalf of the Board of Directors</p> <p><i>P.P. Sukthankar</i></p> <p>P.P. SUKTHANKAR - DIRECTOR</p> <p><i>Durga Prasad Rao</i></p> <p>DURGA PRASAD RAO - DIRECTOR</p>
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