



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 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, 2017, 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

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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, 2017 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, 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;

(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, 2017 taken on record by the Board of Directors, none of the directors is

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disqualified as on 31 March,2017 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.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 37 to the standalone financial statements.

**For MANEK & ASSOCIATES
Chartered Accountants**

Firm's registration number: 0126679W



SL Manek
(SHAILESH MANEK)
Proprietor

Membership number.034925

Mumbai

Dated: May 10th, 2017



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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SHAILESH MANEK

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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 2017, 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.

(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

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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 except minor delays in depositing provident fund 2 times.

(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, 2017 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 the of VAT-for the year 2007-08 and Income tax for the year 2010-11.

Name of the Statue	Nature of dues	Amount	Period to which dues relate	Forum where dispute is pending
MVAT Act, 2005	Sales Tax	7,92,873/-	F.Y. 2007-08	Deputy Commissioner Of Sales Tax- (Appeals)
Income Tax	Income Tax	1,44,063/-	F.Y. 2010-11	Commissioner of Income 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.

(xi) According to the information and explanations given 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.

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(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



SL Manek

(SHAILESH MANEK)

Proprietor

Membership number.034925

Mumbai

Dated: May 10th, 2017



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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 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

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,

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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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 0126679W



SHAILESH MANEK
(SHAILESH MANEK)

**Proprietor
Membership number.034925**

**Mumbai
Dated: May 10th, 2017**

XICON INTERNATIONAL LIMITED

**THIRTIETH ANNUAL REPORT
2016– 2017**

XICON INTERNATIONAL LIMITED

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

BOARD OF DIRECTORS

HEMANT K. TALAPADATUR
DURGA PRASAD RAO
LYLA MEHTA

AUDITORS

M/S. MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI.

BANKERS

KOTAK MAHINDRA BANK LIMITED
SATELLITE SILVER ANDHERI KURLA ROAD,
ANDHERI (EAST), MUMBAI – 400 059.

XICON INTERNATIONAL LIMITED.
Balance Sheet as at 31st March, 2017

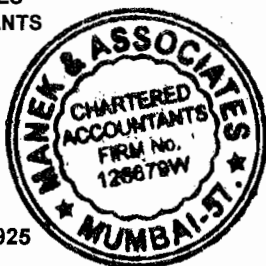
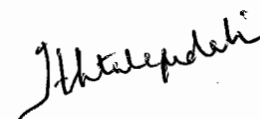
Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	30,915,860	30,915,860
(b) Reserves and surplus	4	36,221,575	31,017,067
Total		67,137,435	61,932,927
2 Non-current liabilities			
(a) Long-term borrowings	5	-	45,700
(b) Long-term provisions	6	476,351	427,793
Total		476,351	473,493
3 Current liabilities			
(a) Short-term borrowings	7	33,663,673	14,961,558
(b) Trade payables	8		
Micro, small, medium enterprises		1,080,582	1,394,852
Other Trade payables		58,968,311	33,089,129
(c) Other current liabilities	9	2,177,416	17,313,622
(d) Short-term provisions	10	2,659,633	3,614,216
Total		98,549,615	70,373,376
TOTAL		166,163,402	132,779,796
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		27,032,879	26,986,046
(ii) Intangible assets		229,663	53,216
(b) Deferred tax Assets	12	-	-
(c) Non-current investments	13	2,583,980	2,583,980
(d) Long-term loans and advances	14	5,959,552	4,833,467
Total		35,806,074	34,456,709
2 Current assets			
(a) Inventories	15	9,648,492	7,687,445
(b) Trade receivables	16	97,594,474	78,170,390
(c) Cash and cash equivalents	17	10,915,037	7,719,845
(d) Short-term loans and advances	18	8,792,422	4,483,292
(e) Other current assets	19	3,406,903	262,114
Total		130,357,328	98,323,087
TOTAL		166,163,402	132,779,796
See accompanying notes 1 to 39 forming part of the financial statements			

In terms of our report attached.

For and on behalf of the Board of Directors

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 126679W

SHAILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 034925

HEMANT K TALAPADATUR - DIRECTOR



DURGA PRASAD RAO - DIRECTOR

Place : Mumbai
Date : 10th May, 2017

XICON INTERNATIONAL LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2017	31st March, 2016
		Rupees	Rupees
1 Revenue from operations	20	191,255,789	165,677,807
Less: Excise duty		4,045,273	1,110,981
Revenue from operations (net)		187,210,516	164,566,827
2 Other income	21	3,746,278	2,830,836
3 Total revenue		190,956,793	167,397,662
4 Expenses			
(a) Cost of materials consumed	22.a	42,466,240	8,213,703
(b) Purchases of traded goods	22.b	40,523,443	51,172,061
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.c	(2,605,580)	2,207,371
(d) Manufacturing cost	22.d	52,930,887	52,705,121
(e) Employee benefits expense	23	18,944,395	17,052,542
(f) Finance costs	24	4,940,604	4,133,201
(g) Depreciation and amortisation expense	11	3,539,305	3,583,508
(h) Other expenses	25	23,693,039	19,948,470
Total expenses		184,432,332	159,015,977
5 Profit before tax		6,524,461	8,381,685
6 Tax expense:			
(a) Current tax expense for current year		1,300,000	1,775,000
(b) Current tax expense relating to prior years		19,953	41,932
current tax expense		1,319,953	1,816,932
Deferred tax		-	-
Net current tax expense		1,319,953	1,816,932
7 Profit from operations		5,204,508	6,564,753
8 Profit for the year		5,204,508	6,564,753
Earnings per share: Basic and Diluted	38	1.68	2.12
See accompanying notes 1 to 39 forming part of the financial statements			

In terms of our report attached.

For MANEK & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM NO. 126679W

SHAILESH MANEK
 SHAILESH MANEK
 PROPRIETOR
 MEMBERSHIP NO. 034925



For and on behalf of the Board of Directors

HEMANT K TALAPADATUR
 HEMANT K TALAPADATUR - DIRECTOR

DURGA PRASAD RAO
 DURGA PRASAD RAO - DIRECTOR

Place : Mumbai
 Date : 10th May, 2017

XICON INTERNATIONAL LIMITED
Cash Flow Statement for the year ended 31st March, 2017



Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit after tax		5,204,508		6,564,753
<i>Add:</i>				
Depreciation and amortisation	3,539,305		3,583,508	
Provision for tax	1,300,000		1,775,000	
Extraordinary item	-		-	
Amortisation of share issue expenses and discount on shares	-		-	
(Profit) / loss on sale / write off of assets	56,977		(305)	
Expense on employee stock option scheme	-		-	
Finance costs	-		-	
Interest expense	1,999,674		2,815,074	
Net loss on sale of investments	-	6,895,956	-	8,173,277
<i>Less:</i>				
Interest income	592,715		741,354	
Dividend income	650	(593,365)	600	(741,954)
Operating profit before working capital changes		11,507,099		13,996,076
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,961,047)		2,596,326	
Trade receivables	(19,424,084)		(1,298,476)	
Short-term loans and advances	(4,309,129)		(2,271,560)	
Long-term loans and advances	(1,126,085)		1,606,203	
Other current assets	(3,144,789)	(29,965,134)	(110,758)	521,735
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	25,564,912		(13,901,275)	
Other current liabilities	(15,136,206)		13,980,971	
Other long-term liabilities	-		-	
Short-term provisions	(954,563)		2,103,325	
Long-term provisions	48,558	9,522,661	108,447	2,291,467
Cash generated from operations		(8,935,354)		16,809,278
Provision for tax		(1,300,000)		(1,775,000)
Extraordinary item				
Net cash flow from / (used in) operating activities (A)		(10,235,354)		15,034,278
B. Cash flow from Investing activities				
Purchase of Fixed Assets/ capital work in Progress		(3,619,560)		(2,228,300)
Purchase of investments				-
Interest received		592,715		741,354
Dividend received		650		600
Net cash flow from / (used in) Investing activities (B)		(3,226,195)		(1,486,346)
C. Cash flow from financing activities				
Proceeds from Issue of Shares		-		-
Proceeds from borrowings		17,543,085		(10,802,975)
Interest expense		(1,999,674)		(2,815,074)
Net cash flow from / (used in) financing activities (C)		15,543,411		(13,618,049)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		2,081,862		(70,118)
Cash and cash equivalents at the beginning of the year		36,643		106,761
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		2,118,505		36,643
Notes to Cash Flow Statement for the year ended 31st March, 2017				
1. Cash and Cash Equivalents include :				
Cash on Hand		198,270		36,643
Balance with Bank in Current Accounts		1,920,235		-
		2,118,505		36,643

2. The above cash flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard -3 on Cash Flow Statement notified under the companies (Accounting Standards) Rule 2006.

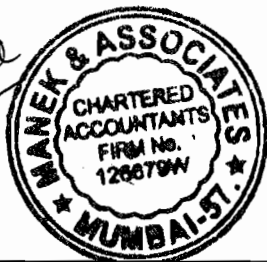
In terms of our report attached.

For and on behalf of the Board of Directors

For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM NO. 126679W

SHAJILESH MANEK
PROPRIETOR
MEMBERSHIP NO. 034925

Place : Mumbai
Date : 10th May, 2017



Hemant K Talapadatur

HEMANT K TALAPADATUR - DIRECTOR

Durga Prasad Rao

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.</p> <p>Revenue on erection and commissioning of contracts is recognised on the 'percentage of completion method'.</p> <p>Income from other services is accounted on the basis of the terms of contract.</p> <p>Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance.</p> <p>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</p> <p>a. Fixed assets are stated at cost and include incidental and/or installation expenses. Depreciation on Fixed Assets are provided on written down value Method, over the estimated useful life of the assets in the manner prescribed in Schedule II of the Companies Act 2013. Residual value is estimated to be at 5% of the original historical cost as prescribed in Schedule II of the Companies Act 2013. Intangible assets being computer software is amortized over a period of three years for which the company expects the benefits to accrue.</p> <p>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>

Sum

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note	Particulars
2.7	<p>Inventories Inventories are valued at the lower of historic moving weighted average cost and the corresponding net realisable value.</p>
2.8	<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 2017. 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, 2017 of unavailed entitled leave remaining to the credit of the employees.</p>
2.9	<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>
2.10	<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>
2.11	<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>
2.12	<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, 2017		As at 31st March, 2016	
	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, 2017		As at 31st March, 2016	
	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, 2017		As at 31st March, 2016	
	No.	% of holdings	No.	% of holdings
Kaiser Corporation Limited :1708000 (Previous Year 1590000) Equity Shares of Rs.10/- each fully paid up	1,708,000	55.25	1,590,000	51.43

(d) Details of share holders holding more than 5% shares in the company	As at 31st March, 2017		As at 31st March, 2016	
	No.	% of holdings	No.	% of holdings
Equity Shares of Rs.10/- each fully paid up				
Kaiser Corporation Limited	1,708,000	55.25	1,590,000	51.43
Lorance Investments & Trading Ltd.	852,000	27.56	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, 2017		As at 31st March, 2016	
	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	23,301,262		16,736,509	
Add: Profit / (Loss) for the year	5,204,508		6,564,753	
Closing balance	28,505,770		23,301,262	
Total	36,221,575		31,017,067	

SUM



XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

5 Long-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Term loans From banks Secured	-	45,700
Total	-	45,700

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, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Provision for employee benefits: Provision for leave encashment	476,351	427,793
Total	476,351	427,793

SUM

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements



7 Short-term borrowings

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Loans repayable on demand Cash Credit From banks (secured)	33,663,673	14,961,558
Total	33,663,673	14,961,558

Cash Credit from Punjab National Bank was secured by hypothecation of all stocks and book debts. It was 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 was repayable on demand with the past interest rate being 11.10% p.a. up to September-2016 (Previous year 11.10% p.a.)

During the year, the company switched the cash credit facility to Kotak Mahindra Bank Ltd from Punjab National Bank with enhancement of Rs. 200 Lacs. It is secured by first and exclusive charge on all existing and future current assets including movable fixed assets. It is further collaterally secured by mortgage of all office premises at Andheri and Factory Plot & Building at Murbad and also the corporate guarantees of the holding company and an associate company. The loan is repayable on demand with the current interest rate being 11.00% p.a.

8 Trade payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Payable to micro, small, medium enterprises *	1,080,582	1,394,852
Other Trade payables	58,968,311	33,089,129
Total	60,048,893	34,483,981

* Refer note no 27

9 Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Current maturities of long-term debt (Refer Note 5)	45,700	126,639
(b) Other payables		
(i) Statutory remittances	1,478,406	918,856
(ii) Advances from customers	653,310	937,568
(iii) Provision for Sales	-	15,330,558
Total	2,177,416	17,313,622

Current maturities of Long term Debt

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Term loans From banks & Others Secured	45,700	126,639
Total	45,700	126,639

10 Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Provision for employee benefits:		
(i) Provision for gratuity	664,695	866,388
(ii) Provision for leave encashment	263,346	306,431
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	1,731,592	2,441,397
Total	2,659,633	3,614,216

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XICON INTERNATIONAL LIMITED
Fixed Assets and Depreciation Working

11

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		AS AT 1ST APRIL, 2016	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31ST MARCH, 2017	AS AT 1ST APRIL, 2016	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFERR ED TO RESERVE	IMPAIRME NT LOSS	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2017
(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	21,503,976 (20,909,169)	362,008 (594,807)	-	21,865,984 (21,503,976)	8,418,712 (7,066,726)	1,279,420 (1,351,986)	-	-	-	9,698,132 (8,418,712)	12,167,853 (13,085,264)
3	OFFICE PREMISES	8,605,090 (8,602,090)	- (3,000)	-	8,605,090 (8,605,090)	3,327,821 (3,058,615)	256,265 (289,206)	-	-	-	3,584,086 (3,327,821)	5,021,005 (5,277,269)
4	ELEC. INST FACT. BLDG.	3,414,690 (3,270,774)	- (143,916)	-	3,414,690 (3,414,690)	2,494,935 (2,033,257)	292,067 (461,678)	-	-	-	2,787,002 (2,494,935)	627,689 (919,755)
5	PLANT & MACHINERY	12,211,990 (11,357,071)	1,815,512 (878,703)	620,021 (23,784)	13,407,481 (12,211,990)	7,315,681 (6,283,832)	1,022,026 (1,052,299)	563,043 (20,450)	-	-	7,774,664 (7,315,681)	5,632,818 (4,896,309)
6	OFFICE EQUIPMENTS	3,778,936 (3,309,828)	839,814 (494,388)	367,581 (25,280)	4,251,169 (3,778,936)	3,334,908 (3,133,073)	440,482 (227,115)	367,581 (25,280)	-	-	3,407,809 (3,334,908)	843,361 (444,028)
7	FURNITURE & FIXTURES	2,795,599 (2,762,679)	537,107 (32,920)	-	3,332,706 (2,795,599)	2,605,527 (2,526,562)	77,438 (78,965)	-	-	-	2,682,965 (2,605,527)	649,742 (190,072)
8	VEHICLES	837,067 (817,067)	- (20,000)	-	837,067 (837,067)	572,002 (453,628)	82,933 (118,374)	-	-	-	654,935 (572,002)	182,133 (265,065)
	TOTAL (A)	55,055,626 (52,936,956)	3,554,441 (2,167,734)	987,602 (49,064)	57,622,465 (55,055,626)	28,059,586 (24,555,693)	3,450,631 (3,559,623)	930,624 (45,730)	-	-	30,589,593 (28,069,586)	27,032,879 (26,986,046)
(B)	INTANGIBLE ASSETS											
	COMPUTER SOFTWARE'S	1,042,624 (978,417)	265,122 (64,207)	-	1,307,746 (1,042,624)	989,408 (965,523)	88,675 (23,885)	-	-	-	1,078,083 (989,408)	229,663 (53,216)
	TOTAL (B)	1,042,624 (978,417)	265,122 (64,207)	-	1,307,746 (1,042,624)	989,408 (965,523)	88,675 (23,885)	-	-	-	1,078,083 (989,408)	229,663 (53,216)
	TOTAL	56,098,252 (53,915,375)	3,819,563 (2,231,941)	987,602 (49,064)	59,930,213 (56,098,252)	29,058,996 (25,521,216)	3,539,305 (3,583,508)	930,624 (45,730)	-	-	31,667,677 (29,058,996)	27,262,543 (27,039,268)

Note: Figures in bracket relates to the previous year

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

12 Deferred tax Liability / (Asset)

Particulars	Deferred Tax Balance As At 31st March, 2016	Changes/(Credit) during the year	Deferred Tax Balance As At 31st March, 2017
Depreciation	271,819	31,775	303,593
Disallowed Expenses	(353,689)	(80,268)	(433,958)
NET DEFERRED TAX LIABILITY/(ASSET)	(81,872)	(48,493)	(130,365)

Deferred Tax Assets is recognised only to the extent of Deferred Tax Liabilities.

13 Non-current investments

Particulars	As at 31st March, 2017	As at 31st March, 2016
	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 Company) 248398 equity shares shares of Rs.10/- each fully paid up	2,483,980	2,483,980
(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, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Other Deposits (Unsecured, considered good)	871,839	595,930
(b) Prepaid expenses - (Unsecured, considered good)	103,346	26,113
(c) Balances with government authorities Unsecured, considered good		
(i) VAT Refund receivable	3,242,625	2,682,032
(ii) Taxes paid	1,741,742	1,529,392
Total	5,959,552	4,833,467

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, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Raw materials	5,197,690	5,842,223
(b) Work-in-progress	2,341,878	75,478
(c) Stock in Trade	2,108,924	1,769,744
Total	9,648,492	7,687,445

16 Trade receivables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	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)	23,227,809	15,178,944
Other Trade receivables (Unsecured, considered good)	74,366,665	62,991,446
Total	97,594,474	78,170,390

17 Cash and cash equivalents

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Cash on hand	198,270	36,643
(b) Balances with banks In current accounts	1,920,235	-
(c) Balances with banks In earmarked accounts - Balances held as margin money or security against guarantees and other commitments	8,796,532	7,683,202
Total	10,915,037	7,719,845

SUM

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

18 Short-term loans and advances

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Loans and advances to suppliers (Unsecured, considered good)	182,602	119,664
(b) Other Deposits	962,871	881,000
(c) Loans and advances to employees Unsecured, considered good	152,231	192,446
(d) Prepaid expenses - (Unsecured, considered good)	662,100	734,746
(e) Balances with government authorities Unsecured, considered good		
(i) CENVAT credit receivable	22,558	32,468
(ii) Service Tax credit receivable	964,747	114,858
(iii) Excise Duty receivable	5,451,161	2,279,088
(iv) Excise Duty PLA	23,886	23,886
	6,462,352	2,450,300
(f) Others (Unsecured, considered good)	370,266	105,137
Total	8,792,422	4,483,292

19 Other current assets

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Accruals		
Interest accrued on fixed deposits	281,809	262,114
Provision for Sales (AS7)	3,125,094	-
Total	3,406,903	262,114

20 Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Sale of products	139,527,310	134,353,667
Sale of services	51,426,825	31,280,992
Other operating revenues (sale of scrap)	301,654	43,148
Total	191,255,789	165,677,807

Note :- The above Sale of Products & Services includes Rs. 33,457,608/- (Previous Year Rs.88,350,803/-) pertaining to contract revenue under AS-7 , (refer note 32)

SUM

XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements

21 Other income

	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount in Rupees	Amount in Rupees
(a)	Interest income (Refer Note (i) below)	592,715	741,354
(b)	Dividend income:		
	non trade unquoted investment	650	600
(c)	Net gain on foreign currency transactions and translation (other than considered as finance cost)	-	7,081
(d)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	3,152,913	2,081,801
	Total	3,746,278	2,830,836

Note	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount in Rupees	Amount in Rupees
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	592,715	741,354
	Total - Interest income	592,715	741,354
(ii)	Other non-operating income comprises:		
	a) Miscellaneous income	3,152,913	2,062,627
	b) Prior Period Income (Net)	-	19,174
	Total - Other non-operating income	3,152,913	2,081,801

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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, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Opening stock	5,842,223	6,231,179
Add: Purchases	41,821,707	7,824,747
	47,663,931	14,055,926
Less: Closing stock	5,197,690	5,842,223
Cost of material consumed	42,466,241	8,213,703

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Purchase of traded goods	40,523,443	51,172,061

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	2,341,878	75,478
Stock-in-trade	2,108,924	1,769,744
	4,450,802	1,845,222
<u>Inventories at the beginning of the year:</u>		
Finished goods	75,478	117,035
Work-in-progress	1,769,744	1,202,831
Stock-in-trade	-	2,732,727
	1,845,222	4,052,593
Net (increase) / decrease	(2,605,580)	2,207,371

d Manufacturing cost

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Payments to Subcontractors	30,122,758	24,988,932
Consultancy Charges	1,145,797	761,846
Conveyance Site	216,644	339,347
Calibration Charges	-	46,278
Equipment Hire Charges	3,493,982	3,115,558
Freight Charges	1,075,962	5,730,588
Insurance	684,865	447,820
P.F./ ESIC Contractors	789,450	568,090
Packing Expenses	921,270	1,105,734
Power Charges	516,955	534,719
Site Office Expenses	1,722,897	1,226,886
Testing Fees	775,284	663,663
Stores and Spares	8,191,166	9,427,862
Staff Welfare - Site	219,711	244,473
Travelling Expenses	2,994,322	3,362,781
Travelling Expenses- Foreign	-	94,552
Miscellaneous manufacturing Cost	59,824	45,992
Total	52,930,887	52,705,121

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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	1,178,384 (2,060,122)	5,751,209 (8,355,547)	10,093,099 (15,584,112)	1,275,989 (1,178,384)
Others	591,360 (606,605)	34,772,234 (42,816,514)	86,332,008 (108,574,533)	832,935 (591,360)
(A) Total	1,769,744 (2,666,727)	40,523,443 (51,172,061)	96,425,107 (124,158,645)	2,108,924 (1,769,744)
(B) MANUFACTURING :-				
M.S. Plate (Mfg.)	638,703 (854,719)	10,840,138 (2,208,071)	*	622,963 (638,703)
Others **	5,203,520 (5,442,460)	30,981,569 (5,616,676)	43,403,856 (10,238,170)	4,574,728 (5,203,520)
(B) Total	5,842,223 (6,297,179)	41,821,707 (7,824,747)	43,403,856 (10,238,170)	5,197,692 (5,842,223)
(C) STOCK :-				
Finished goods	- (117,035)	-	-	-
Work-in-progress	75,478 (1,202,831)	-	-	2,341,877 (75,478)
(C) Total	75,478 (1,319,866)	- -	- -	2,341,877 (75,478)
(D) Sales Erection & Services ***				
	-	30,122,758 (24,988,932)	51,426,825 (31,280,992)	-
(D) Total	- -	30,122,758 (24,988,932)	51,426,825 (31,280,992)	- -
Total (A) + (B) + (C) + (D)	7,687,445 (10,283,772)	112,467,908 (83,985,740)	191,255,788 (165,677,807)	9,648,493 (7,687,445)

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, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Salaries and wages	17,662,023	16,020,529
Contributions to provident and other funds	810,111	754,481
Staff welfare expenses	472,261	277,532
Total	18,944,395	17,052,542

24 Finance costs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
(a) Interest expense on:		
(i) secured loan	1,978,536	2,213,206
(ii) Others	505,527	788,067
(b) Other borrowing costs	2,456,540	1,131,928
Total	4,940,604	4,133,201

25 Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Electricity Charges	864,070	727,630
Rent including lease rentals (Refer Note 36)	254,940	228,680
Bad Debts Written Off	386,192	5,081,901
Repairs and maintenance - Buildings	257,804	24,420
Repairs and maintenance - Machinery	608,665	364,603
Rates and taxes	8,063,886	4,770,675
Travelling and conveyance	3,210,968	1,679,701
Payments to auditors (Refer Note (i) below)	394,000	465,000
Legal & Professional Fees	5,690,636	2,698,994
Prior Period Expenses	99,254	-
Miscellaneous expenses	3,862,625	3,906,866
Total	23,693,039	19,948,470

Note (i)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Amount in Rupees	Amount in Rupees
Payments to the auditors comprises		
As Auditors - statutory audit	205,000	145,000
For Tax audit	25,000	25,000
For Income Tax Matter	50,000	140,000
For Other services	114,000	155,000
Total	394,000	465,000

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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, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
Sales Tax - F .Y 2007-08	792,873	1,302,279
Income Tax - A.Y 2011-12	144,063	-
Outstanding Bank Guarantees issued by bankers on behalf of the Company.	31,814,937	22,744,630
Letters of Credit	2,695,874	5,940,000
Total	35,447,747	29,986,909

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

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Amount in Rupees	Amount in Rupees
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	492,395
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	7,832
(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.	6,420	7,832
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	30,198	23,778
(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.	30,198	23,778
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, 2017	For the year ended 31st March, 2016
		Amount in Rupees	Amount in Rupees
	Raw materials	6,767,759	3,331,286
	Total	6,767,759	3,331,286

29	Earnings in foreign currency :	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount in Rupees	Amount in Rupees
	Export of goods calculated on FOB basis	9,945,455	-
	Total	9,945,455	-

30	Expenditure in foreign currency:	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Amount in Rupees	Amount in Rupees
	Travelling Expenses	145,450	94,522
	Bank Charges	45,224	-
	Total	190,674	94,522

31	Details of consumption of imported and indigenous items	As at 31st March, 2017	
		Amount in Rupees	%
A	Imported		
	Raw materials	6,518,272 (5,166,251)	15.35 (62.90)
	Total	6,518,272 (5,166,251)	15.35 (62.90)
B	Indigenous		
	Raw materials	35,947,968 (3,047,452)	84.65 (37.10)
	Total	35,947,968 (3,047,452)	84.65 (37.10)
	Total (A+B)	42,466,240 (8,213,703)	100.00 (100.00)
Note: Figures / percentages in brackets relates to the previous year			

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XICON INTERNATIONAL LIMITED
Notes forming part of the financial statements



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32 Note

Particulars	For the year ended	For the year ended
	31st March, 2017	31st March, 2016
	Amount in Rupees	Amount in Rupees
Details of contract revenue		
Contract revenue recognised during the year (Refer Note 20)	33,457,608	88,350,803
Aggregate amount of contract cost recognised during the year	26,515,706	54,805,616
Amount received for contracts in progress	11,550,176	64,342,720
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (asset)	21,907,432	24,008,083

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 funded status of the gratuity plan, compensated leave absences and the amounts recognized in the Company's financial statements as at 31st March, 2017.

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	Gratuity	Leave Encashment (unfunded)	Gratuity	Leave Encashment (unfunded)
Reconciliation of liability recognized in the Balance sheet				
Present value of commitments	2,450,960	739,697	2,315,981	734,224
Fair value of plans				
Net liability in the Balance sheet	2,450,960	739,697	2,315,981	734,224
Movement in net liability recognized in the Balance sheet				
Net liability at the beginning of the year	2,315,981	734,224	1,333,759	474,255
Net expense to be recognized in the Profit and Loss account	476,828	89,615	402,765	286,502
Contribution during the year	(341,849)	(84,142)	579,457	(26,533)
Net liability at the end of the year	2,450,960	739,697	2,315,981	734,224
Expense recognized in the Profit and Loss account				
Current service cost	305,200	397,380	299,204	261,975
Interest cost	171,628	55,372	103,561	35,957
Expected return on plan assets	(149,900)	-	(120,800)	-
Actuarial (gains)/ losses	34,040	(363,137)	584,423	(11,430)
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	360,968	89,615	866,388	286,502
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	2,315,981	734,224	1,333,759	474,255
Current service cost	305,200	397,380	299,204	261,975
Interest cost	171,628	55,372	103,561	35,957
Paid benefits	(341,250)	(84,142)	(12,115)	(26,533)
Actuarial (gains)/ losses	(599)	(363,137)	591,572	(11,430)
Commitments at the end of the year	2,450,960	739,697	2,315,981	734,224
Reconciliation of plan assets				
Plan assets as at beginning of the year	1,660,230	-	1,151,113	-
Expected return on plan assets	149,900	-	120,800	-
Contributions during the year	352,024	-	393,283	-
Paid benefits	(341,250)	-	(12,115)	-
Actuarial (gains)/ losses	(34,639)	-	7,149	-
Plan assets as at the end of the year	1,786,265	-	1,660,230	-

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	7.17 %	7.17 %	8.00 %	8.00 %
Expected return on plan assets	8.00%	7.00 %	9.00 %	9.00 %
Expected rate of salary increase	7.00 %	7.00 %	7.00 %	7.00 %
Mortality	ILAM(2006-08) Ultimate	ILAM(2006-08) Ultimate	ILAM(2006-08) Ultimate	ILAM(2006-08) Ultimate

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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)

Hemant K Talapadatur - Director (w.e.f 14th May,2016)
Durga Prasad Rao - Director
Lyla Mehta - Director

P. P. Sukthankar - Consultant (Resigned as Director w.e.f 01st August,2016)
R. G. Kodialbail - Vice President

Relative of Key Management personnel

Nupuri P. Sukthankar

Related Party transactions during the year: 2016-17

Particulars	Associate	KMP	Relative of KMP	Total
Leave & Licence fees received	185,000 (175,000)	- -	- -	185,000 (175,000)
Purchase of material	7,052,717 (8,016,478)	- -	- -	7,052,717 (8,016,478)
Consultancy Paid to Director	- -	3,480,000 (897,000)	- -	3,480,000 (897,000)
Remuneration *	- -	4,199,560 (3,494,678)	- -	4,199,560 (3,494,678)
Expenses incurred on their behalf	213,825 (256,984)	- -	- -	213,825 (256,984)
Recovery of Consultancy from HTXL	374,900 (450,763)	- -	- -	374,900 (450,763)
Recovery of Deposit for Car Rent to Nupuri P. Sukthankar	- -	- -	48,000 -	48,000 (-)

* The above remuneration does not include provision for Gratuity and Leave encashment, Since it is based on actuarial Valuation of the Company as a whole..

Outstanding as on 31st March 2017

Particulars	Associate	KMP	Relative of KMP	Total
Payables				
Heat Trace Xicon Ltd.	3,474,534 (4,289,503)	- -	- -	3,474,534 (4,289,503)
Heat Trace Ltd. - UK	807,617 -	- -	- -	807,617 -
Deposit for Car Rent to Nupuri P. Sukthankar	- -	- -	- (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, provided for Impairment Loss of Rs. Nil (Previous Year Rs. Nil) based on valuation report obtained from a independent chartered engineer/ valuer.

36 Lease

The Company has taken Premises under Leave and License agreements. There is no specific obligation for renewal. Rental payments related thereto amounting to Rs 254,940./- are recognised in the Profit and Loss Account in the year they are incurred (Previous Year Rs.228,680/-).

The committed Leave and License fees, as on date of Balance Sheet, in the future for one year and above is Rs.285,553 /- (Previous Year Rs.488,675/-).

The company has given Premises on Leave & License. Rent received related there to Rs.185,000/- (Previous Year Rs.175,000/-) is recognised 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.740,000/- (Previous Year Rs. 765,384/-).

37 Disclosure on Specified Bank Notes (SBNs)

The Company had specified bank notes or other denomination notes, as defined in the MCA notification G.S.R 308(E) dated March31 ,2017 on the details of specified bank notes held and transacted during the period from November 8 ,2016 to December 30,2016, the denomination wise SBNs and others notes as per the notification given below :

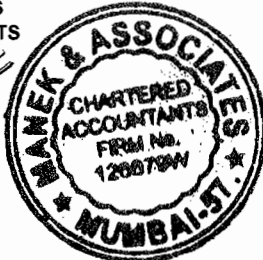
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	45,500	46,178	91,678
(+) Permitted receipts	-	339,000	339,000
(-) Permitted payments	-	348,907	348,907
(-) Amount deposited in Banks	45,500	-	45,500
Closing cash in hand as on 30.12.2016	-	36,271	36,271

38 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, 2017	For the year ended 31st March, 2016
Net Profit after tax	5,204,508	6,564,753
Weighted Average No. of Equity Shares	3,091,586	3,091,586
Basic and Diluted earning per share (Rs.)	1.68	2.12

39 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. 126679W</p> <p><i>Sh. Manek</i></p> <p>SHAILESH MANEK PROPRIETOR MEMBERSHIP NO. 034925</p> <div style="text-align: center;">  </div> <p>Place : Mumbai Date : 10th May, 2017</p>	<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;"><i>Hemant K Talapadatur</i></p> <p style="text-align: right;">HEMANT K TALAPADATUR - DIRECTOR</p> <p style="text-align: right;"><i>Durga Prasad Rao</i></p> <p style="text-align: right;">DURGA PRASAD RAO - DIRECTOR</p>
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