

Shricon Industries Limited

Registered Office: First Floor, 112 B, Shakti Nagar, Kota-324009

Corporate Identification Number: L15100RJ1984PLC040606

Phone: 0744-2500492, 0744-3040050, www.shricon.in; investor.shricon@gmail.com

February 10, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Friday, February 10, 2023 - Financial Results for the Quarter ended 31 December, 2022

This is to inform you that in the meeting of the Board of Directors of the Company held on Friday, February 10, 2023 at its Registered Office, the Board inter alia has transacted the following businesses:

1. Considered and approved Financial Results of the company for the quarter ended 31 December 2022. (Enclosed).
2. Considered and taken on record the Limited Review Report for the quarter ended 31 December 2022; (Enclosed).
3. Considered and approved advertisement for publication of Financial Results for the period ended December 31, 2022.
4. Considered the quarterly compliances made by the company as per the SEBI (LODR) Regulations, 2015.
5. The Board took note of Investor Grievance Report for the period ended 31 December, 2022.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspapers as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The meeting of Board of Directors commenced at 4:30 pm and concluded at 5:05 pm.

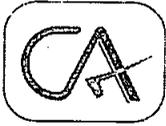
Yours truly,

For Shricon Industries Limited

Neha
Arvind
Digitally signed
by Neha Arvind
Date: 2023.02.10
17:06:09 +05'30'

(Neha Arvind)

Company Secretary and Compliance Officer



KALANI AND COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
Shricon Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results for the quarter ended 31th December, 2022 (herein after referred to as "Statement" and initialled for the purpose of identification) of **Shricon Industries Limited** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations")
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and prepared in accordance with recognition and measurement principals laid down by the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on these financial statements based on our review.
3. We have conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with the aforesaid Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)





KALANI AND COMPANY
CHARTERED ACCOUNTANTS

Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kota
Date: 10/02/2023
UDIN: 23400580B6XAAE4262



For Kalani & Company
Chartered Accountant
FRN: 000722C

[Navneet Jajoo]
Partner
M. No. 400580

SHRICON INDUSTRIES LIMITED

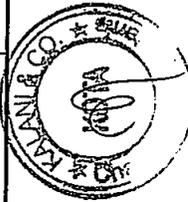
Registered Office: 112B, First Floor, Shakti Nagar, Kola (Rajasthan)-324009 Ph. No. 0744-2500492,692 Fax: 0744-3040050 email : investor.shricon@gmail.com, Website : www.shricon.in

CIN : L45200RJ1984PLC040606

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31.12.2022

(Rs. in Lakhs) (except EPS)

Particulars	Quarter ended			Nine Month Ended			March 31, 2022
	31.12.2022	31.12.2021	30.09.2022	31.12.2022	31.12.2021	31.12.2021	(Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue							
I Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II Other Income	(0.16)	37.84	(1.74)	24.18	77.78	91.74	91.74
III Total Income (I-II)	(0.16)	37.84	(1.74)	24.18	77.78	91.74	91.74
IV Expenses							
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Inventories of Study Material	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees Benefit Expenses	1.91	1.93	1.85	5.31	4.29	5.85	5.85
Finance Cost	7.38	9.92	7.10	22.82	33.22	41.12	41.12
Depreciation & Amortisation	0.01	0.32	1.04	1.71	1.11	1.39	1.39
Other expenses	0.35	2.45	4.65	9.54	4.63	6.30	6.30
Total Expenses	9.65	14.62	14.64	39.38	43.25	54.66	54.66
V Profit before tax (III-IV)	(9.81)	23.22	(16.38)	(15.20)	34.53	37.08	37.08
VI Tax Expenses							
a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Deferred tax	0.00	0.00	0.00	0.00	0.01	0.00	0.00
d) Income tax for earlier years	0.01	0.00	0.00	0.01	0.00	0.00	0.00
Total taxes	0.01	0.00	0.00	0.01	0.01	0.00	0.00
Profit after tax (V-VI)	(9.82)	23.22	(16.38)	(15.21)	34.52	37.08	37.08
VII Profit for the Period	(9.82)	23.22	(16.38)	(15.21)	34.52	37.08	37.08
VIII Other Comprehensive Income (net of taxes)							
(A) Items that will not be Reclassified to Profit or Loss:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(B) Items that will be Reclassified to Profit or Loss:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX Total Comprehensive Income for the period	(9.82)	23.22	(16.38)	(15.21)	34.52	37.08	37.08
X Paid-up Equity Share Capital (Face value of ` 10/- each)	124.00	124.00	124.00	124.00	124.00	124.00	124.00
XI Earnings Per Share (EPS) (Rs./ Share)							
a) Basic EPS - Not annualised	(0.79)	1.87	(1.32)	(1.23)	2.78	2.99	2.99
b) Diluted EPS - Not annualised	(0.79)	1.87	(1.32)	(1.23)	2.78	2.99	2.99



SHRICON INDUSTRIES LIMITED

SHRICON INDUSTRIES LIMITED

(Signature)

Neelima Maheshwari

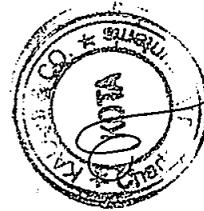
DIRECTOR

DIRECTOR

STATEMENT OF STANDALONE ASSETS & LIABILITIES		
Particulars	Amount (Rs. in Lakhs)	
	(Unaudited) 31.12.2022	(Unaudited) 31.12.2021
ASSETS		
(1) Non-current Assets		
(a) Property, plant and equipment	0.00	0.00
(b) Capital work in progress	0.00	152.52
(c) Investment Property	522.85	425.47
(d) Financial Assets		
(i) Investments	26.39	25.80
(ii) Loans	0.00	0.00
(e) Deferred tax assets(Net)	0.01	0.01
(f) Other non-current assets	0.00	15.00
	549.25	618.80
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	0.00	4.31
(ii) Cash and Cash Equivalents	1.64	4.21
(iii) Loans	0.00	0.00
(b) Other current assets	0.00	3.92
	1.64	12.44
TOTAL ASSETS	550.89	631.24
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	124.00	124.00
(b) Other Equity	85.64	98.29
	209.64	222.29
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities	339.13	397.98
(i) Borrowings	339.13	397.98
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial liabilities	0.67	9.93
(b) Other Current Liabilities	1.45	1.00
(d) Current Tax Liabilities (Net)	0.00	0.03
	2.12	10.97
TOTAL EQUITY AND LIABILITIES	550.89	631.24

SHRICOIN INDUSTRIES LIMITED

SHRICOIN INDUSTRIES LIMITED



Neelina Mohanwar

DIRECTOR

DIRECTOR

- 1 Previous period figures have been regrouped/ rearranged/ recasted wherever considered necessary to make them comparable with current period.
- 2 The management has considered the whole business of the company as a single segment, thus segment reporting is not required.
- 3 These results have been reviewed by the Board of Directors at their respective meeting held on Feb. 10, 2023. The Statutory Auditors of the Company have carried out an audit for the same.
- 4 The company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by Ministry of Corporate Affairs (MCA) and applied the standard to its leases. This has resulted in recognising right of use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter/year is not material.
- 5 The standalone figures for the quarter ended Dec 31, 2022 and Sept 30, 2022 are the balancing figures between the audited figures in respect to the full financial year and the published figures of 6 months ending Dec 30, 2022 and Dec 30, 2021 respectively, which were subject to limited review by the statutory auditors.
- 6 Pending Investor Complaint for the year ended 31 Dec. 2022: NIL

Om Maheshwari
Director
Place: Kota (Rajasthan)
Date : 10.02.2023

SHRICOIN INDUSTRIES LIMITED



DIRECTOR

SHRICOIN INDUSTRIES LIMITED



DIRECTOR



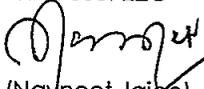
Shricon Industries Limited
INDAS Balance Sheet as at 31.12.2022
CIN : L45200RJ1984PLC040606

(₹ in Lakhs)

Particulars	Note No.	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	5	0.00	0.00
(b) Capital work in progress	5	-	152.52
(c) Investment Property	6	522.85	425.47
(d) Financial Assets			
(i) Investments	7	26.39	25.80
(ii) Loans		-	-
(e) Deferred Tax Assets (Net)	8	0.01	0.01
(f) Other non current assets	9	-	15.00
		549.25	618.80
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	10	-	4.31
(ii) Cash and Cash Equivalents	11	1.64	4.21
(iii) Loans	12	-	-
(b) Other Current Assets	12	-	3.92
		1.64	12.44
TOTAL ASSETS		550.89	631.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	124.00	124.00
(b) Other Equity	14	85.64	98.29
		209.64	222.29
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	339.13	397.98
		339.13	397.98
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	16	0.67	9.93
(b) Other Current Liabilities	17	1.45	1.00
(c) Provisions	18	-	0.03
		2.12	10.96
TOTAL EQUITY AND LIABILITIES		550.89	631.24

The accompanying notes 1 to 30 are an integral part of the Financials Statements.

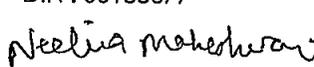
As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

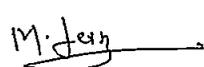

(Navneet Jain)
Partner
M. No. : 400580

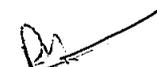


For and on behalf of the Board of Directors of
SHRICON INDUSTRIES LIMITED


Om Prakash Maheshwari
Director
DIN : 00185677


Neelima Maheshwari
Director
DIN : 00194928


Manoj Jain
CEO


Piyush Gupta
CFO

Date : 10.02.2023
Place : Kota

Shricon Industries Limited

STATEMENT OF CHANGES IN EQUITY

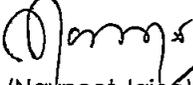
A. EQUITY SHARE CAPITAL

Balance as at 01.04.2022	Changes during the year	Balance as of 31.12.2022
124.00	0.00	124.00

B. OTHER EQUITY

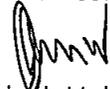
Particulars	Retained Earnings
Balance as at 01.04.2022	100.85
Profit for the period	(15.21)
Total Comprehensive income for the period	(15.21)
Balance as at 31.12.2022	85.64

As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

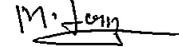

(Navneet Jajoo)
Partner
M. No. : 400580



For and on behalf of the Board of Directors of
SHRICON INDUSTRIES LIMITED


Om Prakash Maheshwari
Director
DIN : 00185677


Neelima Maheshwari
Director
DIN : 00194928


Manoj Jain
CEO


Piyush Gupta
CFO

Date : 10.02.2023

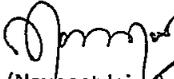
Place : Kota

Shricon Industries Limited
Profit and Loss statement for the period ended 31.12.2022
CIN : L45200RJ1984PLC040606

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
I	Revenue from operations	19	-	-
II	Other Income	20	24.18	77.78
III	Total Revenue (I+II)		24.18	77.78
IV	Expenses			
	Employee benefits expense	21	5.31	4.29
	Finance costs	22	22.82	33.22
	Depreciation and Amortization expense	5	1.71	1.11
	Other expenses	23	9.54	4.63
	Total expenses		39.38	43.25
V	Profit before exceptional items and tax (III-IV)		(15.20)	34.53
VI	Prior Period Item		-	-
VII	Profit before tax (V-VI)		(15.20)	34.53
VIII	Tax expense:			
	(1) Provision for Income Tax		-	-
	(2) Early year taxes		0.01	-
	(3) MAT Credit arise		-	-
	(4) Deferred tax		0.00	0.01
			0.01	0.01
IX	Profit/ (Loss) after tax for the period (VII - VIII)		(15.21)	34.52
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement benefit of defined benefit plans			
	-Income tax expense on remeasurement benefit of defined benefit plans			
XI	Total Other Comprehensive Income for the period			
XII	Total Comprehensive Income for the period		(15.21)	34.52
XIII	Earnings per equity share:			
	(1) Basic		(1.23)	2.78
	(2) Diluted		(1.23)	2.78

As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

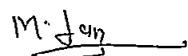

(Navneet Jajoo)
Partner
M. No. : 400580



For and on behalf of the Board of Directors of
SHRICON INDUSTRIES LIMITED


Om Prakash Maheshwari
Director
DIN : 00185677


Neelima Maheshwari
Director
DIN : 00194928


Manoj Jain
CEO


Piyush Gupta
CFO

Date : 10.02.2023
Place : Kota

Shricon Industries Limited
Notes to Financial Statements
For the year ended 31st DECEMBER, 2022

1 The Company overview

Shricon Industries Limited is engaged in the business of real estate.

Shricon Industries Limited (The Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at 112B, First Floor, Shakti Nagar, Kota, Rajasthan-324009, INDIA. These financial statements were authorized for issue by the Board of Directors on 10.02.2023

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

In accordance with the notification issued by the ministry of corporate affairs, the companies required to prepare its financial statements as per the Indian accounting standards (IND AS) prescribed under section 133 of Companies Act 2013 read with rule 3 of the companies (Indian Accounting Standards) rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accordingly the company has prepared these financial statements which comprises the balance sheet as at 31.12.2022, the statement of profit & loss, the statement of cash flows & the statement of changes in equity for the year ended 31.12.2022 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

(ii) Basis of Measurement

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain items that have been measured at fair value as required by the relevant IND AS and explained in the ensuing policies below.

(iii) Use of Estimates & Judgements

The Preparation of financial statements in conformity with Ind As requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of the financial statements. Actual results could differ from these estimates (Refer note No. 4 on critical accounting estimates, assumptions & judgments).

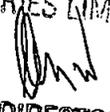
These estimates could change from period to period and also the actual results could vary from the estimates. Appropriate changes are made to the estimates as the management becomes aware of changes in circumstances surrounding these estimates. The changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Significant Accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the company.



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

DIRECTOR

(ii) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

Investment in subsidiaries, associate and Joint venture

Investments in shares of Subsidiaries, Joint Venture & Associates are measured at cost subject to impairment losses, if any.

Investment in Mutual Funds

Investments in Mutual Funds (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss.

Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

Cash and Cash Equivalent

"Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above"

(iii) **Equity**

(a) *Share Capital and security premium*

The authorized share capital of the Company as of 31.12.2022 Rs. 125 Lacs divided into 12.50 Lacs equity shares of Rs. 10 each. Par value of equity shares is recorded as share capital and amount received in excess of par value is classified as share premium.

(b) *Retained Earnings*

Retained earnings comprises of the Company's undistributed earnings after taxes.

(iv) **Property, Plant and Equipment**

(a) *Recognition and measurement*

Assets reduced to zero after depreciation but are in use are kept at nominal value. No further depreciation is charged on such assets. Assets discarded, damaged or abandoned are measured at net realisable value.

A. The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

⇒ It is probable that future economic benefits associated with the item will flow to the Company; and

⇒ The cost of the item can be measured reliably.

B. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.



SHRICON INDUSTRIES LIMITED

DIRECTOR

SHRICON INDUSTRIES LIMITED

Neelima Maheshwari

DIRECTOR

- C. An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposals determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.
- D. Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.
- E. Property, plant and equipment except freehold land held for use in the supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at historical cost.

(b) *Depreciation/ Amortisation*

- A. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.
- B. Depreciation on tangible assets is provided as per the provisions of Part C of schedule II of the Companies Act, 2013 based on useful life and residual value.

(v) **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Freehold land is stated at historical cost and Leasehold land is stated at historical cost less amortisation. Leasehold land is amortised over the period of lease as per lease agreement.

(vi) **Intangible Assets**

- (a) Leasehold land is stated at historical cost less amortisation. Amortisation is recognised on a straight-line basis over their estimated useful lives. Leasehold land is amortised over the period of lease as per lease agreement.

(vii) **Impairment of Assets**

At each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- ⇒ The provision for impairment loss required, if any, or
- ⇒ The reversal required of impairment loss recognized in previous periods, if any.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating units exceed its recoverable amount.

Recoverable amount is determined:

- ⇒ In the case of an individual asset, at higher of the net selling price or value in use.
- ⇒ In the case of cash generating unit, at higher of the cash generating unit's net selling price or value in use.

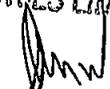
(viii) **Provisions, Contingent Liabilities and Contingent Assets**

- (a) *Provisions are recognised, when :-*

- ⇒ The company has a present obligation as a result of past event;
- ⇒ A probable outflow of resources is expected to settle the obligation;
- ⇒ The amount of the obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.



SHRICON INDUSTRIES LIMITED

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 Neelima Maheshwari
 DIRECTOR

(b) **Contingent liability :**

A contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is probable and the amount of the liability can be reasonably estimated.

Contingent liability is disclosed in the case of :

- ⇒ A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- ⇒ A present obligation when no reliable estimate is possible; and
- ⇒ A possible obligation arising from past events where the probability of outflow of resources is not remote.

(c) **Contingent Asset :**

A Contingent Asset is a possible asset that arise from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity.

(d) Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and adjusted accordingly.

(ix) **Revenue Recognition**

Income considered receivable is accounted for on accrual basis except those, which cannot be, ascertain with certainty in the respective accounting year.

(x) **Finance Cost**

Finance cost comprises interest cost on borrowings. Borrowing cost that are not directly attributable to a qualifying asset are recognized in the statement of profit & loss account using effective interest rate.

Processing fees charged on term loan is recognized in the statement of profit & loss over the tenure of the loan and balance of the processing fee is reduced from loan amount of current period.

(xi) **Other Income**

(a) **Dividend**

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date.

b) The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis.

(xii) **Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

(a) **Current income tax**

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit & loss account because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The companies current tax is calculated using tax rates enacted by the end of the reporting period related to current period subject to provisions of MAT as per IT Act.

(b) **Deferred income tax**

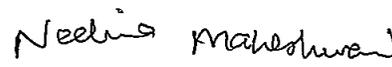
Deferred Tax is recognized on temporary timing differences between the tax bases of assets & liabilities & their carrying amounts, at the rates that have been enacted at the reporting date. The ultimate realisation of deferred tax assets depends upon the generation of future taxable profits during the period in which those temporary differences & tax loss carry forward become deductible. The company considers the expected reversal of deferred tax liabilities & projected future taxable income in making this assesment. The amount of deferred tax assets considered realizable, however could be reduced in the next term if estimates of future taxable income during the carry forward period are reduced.



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DIRECTOR

(xiii) **Earning per share**

Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

4 **Critical accounting estimates, assumptions and judgements:-**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

i) **Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

ii) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) **Allowance for uncollected accounts receivable and advances**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

iv) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Fair value measurement of financial instruments**

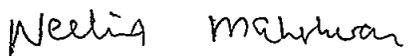
When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



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DIRECTOR

Shricom Industries Limited
Notes to accounts forming the part of Balance Sheet

5 Property, Plant and Equipment

(₹ in Lacs)

	Plant & Equipments	Furniture & fixtures	Computer	Office Equipments	Total
Gross carrying value:					
As at 01.04.2022	0.00	0.00	0.00	0.00	0.00
Additions	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.12.2022	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation/ impairment:					
As at 01.04.2022	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposal/ adjustments	-	-	-	-	-
As at 31.12.2022	-	-	-	-	-
Net carrying value					
As at 31.03.2022	0.00	0.00	0.00	0.00	0.00
As at 31.12.2022	0.00	0.00	0.00	0.00	0.00
	-	-	-	-	-
CWIP					
As at 31.03.2022					0.00
As at 31.12.2022					0.00

6 Investment properties

	Leasehold Land	Freehold Land	Total
Gross carrying value:			
As at 01.04.2022	265.92	318.96	584.88
Additions	12.49	-	12.49
Disposal/ adjustments	65.98	-	65.98
As at 31.12.2022	212.43	318.96	531.39
Accumulated depreciation:			
As at 01.04.2022	9.28	-	9.28
Additions	1.71	-	1.71
Disposal/ adjustments	2.44	-	2.44
As at 31.12.2022	8.54	-	8.54
Net carrying value			
As at 31.03.2022	256.64	318.96	575.60
As at 31.12.2022	203.89	318.96	522.85

SHRICOM INDUSTRIES LIMITED



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Shricon Industries Limited
Notes to accounts forming the part of Balance Sheet

(₹ in Lacs)

7	Non Current Investment	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Swastika Investmart (Listed shares) 15,447 Nos. (Previous Year-15,447 Nos.) units of ₹ 10 each	26.39	25.80
	Total	26.39	25.80
8	Deferred Tax Assets	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Deferred Tax Assets	0.01	0.01
	Mat credit	-	-
	Total	0.01	0.01
9	Other non current assets	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Deposit with income tax authorities	-	-
	Capital Advances	-	15.00
	Total	-	15.00
10	Trade receivables	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	-	4.31
	Total	-	4.31
11	Cash & Bank Balance	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Cash & Cash Equivalent		
	Cash on hand	0.92	2.41
	On Current Accounts	0.72	1.80
	Total	1.64	4.21
12	Other Current Assets	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Prepaid Expenses	-	0.89
	Income Tax Refund 20-21	-	3.00
	TDS Receivable	-	0.03
	Total	-	3.92



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Shricon Industries Limited
Notes to accounts forming the part of Balance Sheet

13. Equity Share Capital

(₹ in Lacs)

Share Capital	As at 31/12/2022	As at 31/12/2021
Authorised		
12,50,000 Equity Shares of ₹ 10/- each with voting rights	125.00	125.00
	-	-
Issued:		
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00
	-	-
Subscribed and paid-up:		
12,40,000 Equity Shares of ₹ 10/- each with voting rights	124.00	124.00
	-	-
TOTAL	124.00	124.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	No. of shares
Shares outstanding as at the beginning of the year	1,240,000
Additions during the year	-
Shares outstanding as at the end of the year	1,240,000

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of shareholder	As at 31/12/2022 No. of shares
Imperial Infin Private Limited	125,000
Mr. Om Prakash Maheshwari	182,050
Mr. Nawal Kishore Maheshwari	182,050
Mr. Pramod Maheshwari	157,093
Wellwin Technosoft Private Limited	232,280

As per records of the company, including its register of shareholders/members.

14. Other Equity

	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
Surplus In Statement Of Profit & Loss		
Balance Brought Forward	100.85	63.77
Add: Profit as per Statement of Profit and Loss	(15.21)	34.52
Net Surplus as per Statement of Profit & Loss	85.64	98.29
TOTAL	85.64	98.29



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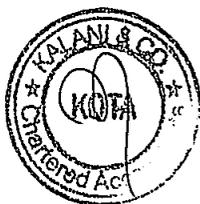
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Shricon Industries Limited
INDAS Balance Sheet as at 31.12.2022

(₹ in Lacs)

15	Borrowings	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Long Term Borrowings		
	Unsecured Loan from related parties	339.13	397.98
	TOTAL	339.13	397.98
16	Other Financials Liabilities	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Salaries & benefits	0.67	0.62
	Other payable	-	2.54
	Retention amount Payable	-	6.77
	TOTAL	0.67	9.93
17	Other Current Liabilities	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Withholding and other taxes	1.45	1.00
	Chq in Hand	-	
	TOTAL	1.45	1.00
18	Provisions	Ind AS as at 31.12.2022	Ind AS as at 31.12.2021
	Provision for Tax	-	0.03
	TOTAL	-	0.03



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Shricon Industries Limited
Notes to accounts forming the part of Profit & Loss

19 Revenue from operations

(₹ in Lacs)

Particular	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
Warehouse rent	-	-
Total	-	-

20 Other Income

Particular	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
Dividend Income	0.28	-
Gain on sale of Land/Houses	27.48	75.12
Income from investments	(3.58)	2.66
Interest on Income Tax Refund	-	-
Total	24.18	77.78

21 Employee Benefits Expenses

Particulars	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
Salaries, Wages and Bonus	5.31	4.29
Total	5.31	4.29

22 Finance costs

Particular	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
Interest Cost Unsecured Loan	22.82	33.22
Total	22.82	33.22

23 Other Expenses

Particulars	For the Period ended as on 31.12.2022	For the Period ended as on 31.12.2021
Auditors' remuneration	0.05	0.18
Bank charges	0.01	0.00
Legal and professional charges	0.35	0.14
Listing Fees	4.81	3.76
Interest on TDS	-	0.04
Demat Exp	0.01	0.01
GST Exp.	0.00	-
Brokeragr Exp	-	0.50
Bad Debts	4.31	-
Total	9.54	4.63



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Shricon Industries Limited

24 (a) Basic and Diluted Earnings per share ["EPS"] computed in accordance with Indian Accounting Standard (IND AS) 33 "Earnings per Share".

(Rs. In lakhs)

Particulars	Dec' 22	Dec' 21
Basic EPS:-		
Net profit after prior period items and Income tax (')	(15.21)	34.52
Weighted average number of equity shares outstanding at the end of the period	1,240,000	1,240,000
Basic EPS (in Rs.)	(1.23)	2.78
Diluted EPS:-		
Adjusted profit for diluted earning per share (')	(15.21)	34.52
Weighted average number of shares outstanding for diluted earning per share	1,240,000	1,240,000
Diluted EPS (in Rs.)	(1.23)	2.78

24 (b) Segment Reporting :

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

25 Financial risk management objectives and Policies

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risk liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

-Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments: -

(Rs. In lakhs)

Particulars	As at December 31, 2022			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	339.13	-	339.13	339.13
Other Liabilities	0.67	0.67	-	0.67
Total	339.80	0.67	339.13	339.80
Particulars	As at December 31, 2021			
	Carrying Amount	< 1 Year/On Demand	2- 4 Years	Total
Interest bearing borrowings	397.98	-	397.98	397.98
Other Liabilities	9.93	9.93	-	9.93
Total	407.91	9.93	397.98	407.91

26 Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

(Rs. In lakhs)

Particulars	As at Dec 31, 2022	As at Dec 31, 2021
Borrowings	339.13	397.98
Less: Cash and Cash equivalents	1.64	4.21
Net debt	337.49	393.77
Equity Share Capital	124.00	124.00
Other Equity	85.64	98.29
Total Capital	209.64	222.29
Capital and net debt	547.14	616.06
Gearing ratio	61.68%	63.92%

27 (a) Amount payable to Micro, Small & Medium Enterprises (MSMED Act)

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.



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27 (b) Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Rs. In lakhs)

Particular	As at 31.12.2022		As at 31.12.2021	
	Carrying amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
(a) At fair value through profit & loss				
Non-Current Investment in shares	26.39	26.39	25.80	25.80
(b) At Amortized Cost				
Others	1.64	1.64	8.52	8.52
Total	28.03	28.03	34.32	34.32
(ii) Financial Liabilities				
At Amortized Cost				
Borrowing	339.13	339.13	397.98	397.98
Others	0.67	0.67	9.93	9.93
Total	339.80	339.80	407.91	407.91

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

28 Disclosures as required by Indian Accounting Standard (IND AS) 24 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

- | | | |
|---|---|--------------------------|
| (i) <u>Holding Company:-</u> | - | N.A. |
| (ii) <u>Subsidiary companies :-</u> | - | N.A. |
| (iii) <u>Associates :</u> | - | N.A. |
| (iv) <u>Key Management Personnel :</u> | - | 1. Om Prakash Maheshwari |
| (v) <u>Enterprises under the same management :-</u> | - | N.A. |

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. In lakhs)

Sr No.	Nature of transaction / relationship	For the period ended as on 31/12/2022	For the period ended as on 31/12/2021
1	Loan received Key Management Personnel Om Prakash Maheshwari	- 33.55	- 29.55
	Total	33.55	29.55
2	Loan repaid Key Management Personnel Om Prakash Maheshwari	- 90.00	- 183.32
	Total	90.00	183.32
3	Interest Expenses Key Management Personnel Om Prakash Maheshwari	- 18.48	- 33.22
	Total	18.48	33.22

(c) Amount due to / from related parties

Sr No.	Nature of transaction / relationship	As at 31/12/2022	As at 31/12/2021
1	Long Term Borrowings Key Management Personnel Om Prakash Maheshwari	339.13	397.98
	Total	339.13	397.98



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DIRECTOR

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Neelish Maheshwari

DIRECTOR

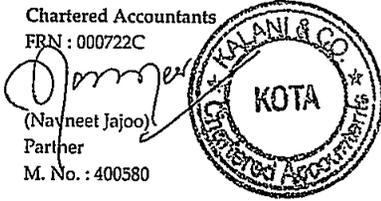
Amounts recognized in Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Dec'22	Dec'21
Current Income Tax		
- Current year	0.00	0.00
- Adjustment in respect of current income tax of earlier year	0.01	0.00
MAT (Credit) Entitlement	0.00	0.00
Deferred Tax- Relating to origination and reversal of temporary differences	0.00	0.01
Income tax expense reported in the statement of profit & loss	0.01	0.01

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

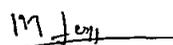
As per our report of even date attached
for KALANI & COMPANY
Chartered Accountants
FRN : 000722C

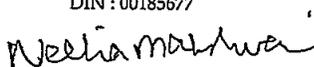


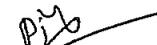
(Nayneet Jajoo)
Partner
M. No. : 400580

For and on behalf of the Board of Directors of
SHRICON INDUSTRIES LIMITED


Om Prakash Maheshwari
Director
DIN : 00185677


Manoj Jain
CEO


Neelima Maheshwari
Director
DIN : 00194928


Piyush Gupta
CFO

Date : 10.02.2023
Place : Kota