

SHRICON INDUSTRIES LTD
BALANCE SHEET FOR THE YEAR ENDED
31 ST MARCH 2006

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SHRICON INDUSTRIES LTD.

EMPIRE HOUSE, 3RD FLOOR, 214, DR. D.N.ROAD, FORT, MUMBAI - 400 001.(INDIA)
 PHONE: (00)(91) (22) 2207 3915/2207 3929 FAX: (00)(91)(22)2207 3925

NOTICE

NOTICE is hereby given that the **TWENTY SECOND** Annual General Meeting of the members of **SHRICON INDUSTRIES LTD** will be held at the registered office of the Company at Empire house, 3rd Floor, 214 Dr. D.N.Road, Fort, Mumbai - 400 001 on 30 th September, 2006 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on **31st March, 2006** and Profit & Loss Account for the year ended on that date of the Company and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shree Harshvardhan Somani who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To pass, if thought fit, with or without modification, the following resolution as Special Resolution

"RESOLVED THAT Shri Om Prakash Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

5. To pass, if thought fit, with or without modification, the following resolution as Special Resolution

"RESOLVED THAT Shri Naval Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

6. To pass, if thought fit, with or without modification, the following resolution as Special Resolution

"RESOLVED THAT Smt. Neelima Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retire by rotation."

BY ORDER OF THE BOARD

Sd/-
 (Chairman)

Place : Mumbai
 Date : 01.09.2006

Notes:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member.
2. Proxy forms, in order to be effective should be duly stamped, signed and completed and must be deposited at the registered office of the company not less than 48 hours before the meeting.
3. Members requiring any information about the accounts and business operations of the company are requested to write to the company at least one week before the date of the meeting so that the information may be made available at the meeting.
4. Members are requested to bring their copies of Annual Report along with them at the Annual General Meeting as copies of the report will not be distributed at the meeting.
5. Members are requested to notify to the Company any change in address in full with the postal area, pin code number.

BY ORDER OF THE BOARD

Sd/-
(Chairman)

Place : Mumbai
Date : 01.09.2006

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO: 4

Shri Om Prakash Maheshwari was appointed as Additional Director by the Board of Directors on 30th March, 2006. As per the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Shri Om Prakash Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

ITEM NO: 5

Shri Naval Maheshwari was appointed as Additional Director by the Board of Directors on 30th March, 2006. As per the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Shri Naval Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

ITEM NO: 6

Smt. Neelima Maheshwari was appointed as Additional Director by the Board of Directors on 30th March, 2006. As per the provisions of Section 260 of the Companies Act, 1956, she holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Smt. Neelima Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

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DIRECTORS' REPORT

To
 The Members,
SHRICON INDUSTRIES LIMITED

Your Directors have pleasure in presenting **Twenty Second** Annual Report together with Audited Annual Accounts of the company for the year ended **31st March, 2006**.

FINANCIAL RESULTS:

	As at 31.03.2006	As at 31.03.2005
Total Income	35,55,946.00	1319511.00
Total Expenditure	12,66,737.00	1265924.00
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Profit before Taxation	22,89,209.00	53587.00
Provision for taxation	82,448.00	3819.00
Securities Transaction Tax	12,078.00	---
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Profit after Taxation	21,94,683.00	49768.00
	=====	=====

OPERATIONS

The Directors are hopeful for the better working in the current year.

DIVIDEND

Your Directors do not recommended dividend on equity shares for the year ended **31.03.2006**.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association, Shree Harshvardhan Somani retires by rotation and being eligible, offers himself for reappointment.

Shri Shyamniwas Somani has resigned as Director of the Company w.e.f 30/03/2006. The Board expresses its gratitude for the valuable services rendered by him during his tenure as Director.

Shri Kanhaiyalal Mundra, has resigned as Director of the Company w.e.f 30/04/2006. The Board expresses its gratitude for the valuable services rendered by him during his tenure as Director.

Shri Om Prakash Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors on 30/03/2006 holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Shri Om Prakash Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

Shri Naval Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors on 30/03/2006 holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Shri Naval Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

Smt. Neelima Maheshwari, who was appointed an Additional Director of the Company by the Board of Directors on 30/03/2006 holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Act, a notice has been received from member signifying his intention to propose the appointment of Smt. Neelima Maheshwari as a Director with a deposit of Rupees Five Hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

OPEN OFFER TO THE SHAREHOLDERS

During the year under review, the Company has made an Open Offer in terms of SEBI (STAT) Regulations 1997 for purchase of 2,48,000 Equity Shares at a price of Rs. 20/- each on 24th December, 2005 by Mr. Om Prakash Maheshwari, Mr. Nal Kishore Maheshwari and M/s. Wellwin Technosoft Limited and M/s. Imperial Infin Pvt. Ltd.

Directors' Responsibility Statement

In accordance with section 217 (2AA) of the Companies Act 1956, your Directors wish to inform that:-

- a) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

S. G. KABRA & Co., Chartered Accountants, Mumbai, retire at the conclusion of the Annual General Meeting and are eligible for reappointment.

PARTICULARS OF EMPLOYEES

Information pursuant to Section 217 2(A) of the companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, as amended by the Companies Act, 1988 is not applicable to the company.

ACKNOWLEDGEMENT

Your Directors record their appreciation for the co-operation received from the Banks, Shareholders and Staff Members.

By Order of the Board

For **SHRICON INDUSTRIES LIMITED**

PLACE : Mumbai
DATE : 01.09.2006

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Sd/-
CHAIRMAN