

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

KRIPTOL INDUSTRIES LIMITED

Board Of Directors

Jitendra Bhikhabhai Patel	Chairman & M.D.
Bhavik Satish Badani	Director
Vimal S Raval	Director
Smt. Sushma V Raval	Director

Registered Office

304, Akruti Complex,
Nr Stadium Six Road,
Circle Navragpura, Ahmedabad(Guj.)-380009

Bankers of the Company

Axis Bank Limited

Auditors

M/s MOTIAL & ASSOCIATES,
Chartered Accountants,
MUMBAI

Registrar and Share Transfer Agent

SHAREX DYNAMICS INDIA PVT.LTD.,
ANDHERI(E), MUMBAI-72

DATE OF AGM

06TH Sept, 2013 at 11:00 AM

BOOK CLOSURE

02-09-2013 TO 06-09-2013
(BOTH DAYS INCLUSIVIE)

21st Annual Report 2012-13 **KRIPTOL INDUSTRIES LTD.**
(Formerly known as Roselabs Industries Ltd.)

NOTICE

NOTICE is hereby given to the Members of **KRIPTOL INDUSTRIES LTD.** that the **21ST ANNUAL GENERAL MEETING** of the Members of the Company will be held on Friday, the 06TH September, 2013 at 11.00 A.M. at the Registered Office of the Company at 304, Akruti Complex, Nr, Stadium Six Road Circle, Navragpura, Ahmedabad (Guj.)- 380009, to transact the following business :

ORDINARY BUSINESS :

1. To Receive, consider, approve and adopt the Audited Statement of Accounts i.e. the Audited Balance Sheet as at 31st March, 2013 the Profit and Loss Account for the year ended on that date, the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Bhavik Satish Badani, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“Resolved that Mr. VIMAL S RAVAL who was appointed as an Additional Director of the Company on 17/01/2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

5. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“Resolved that Sushma V Raval, who was appointed as an Additional Director of the Company on 17/01/2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The proxies in order to be effective must be

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

2. The Register of Members & Share Transfer Books of the company will remain closed from **September 02, 2013 to September 06, 2013** (both days inclusive) in connection with ensuing Annual General Meeting.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.

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

Item no. 4

Mr.Vimal Kumar S Raval, was appointed by the Board of Director of the Company as an Additional Director w.e.f from 17/01/2013 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about his are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except himself.

Item no. 5

Sushma V Raval, was appointed by the Board of Director of the Company as an Additional Director w.e.f from 17/01/2013 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about his are given in para 2 of the Corporate Governance Report. A notice in writing has been received under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except herself.

**BY ORDER OF THE BOARD
KRIPTOP INDUSTRIES LTD.
SD/-**

**Place:- Ahmedabad
Date : - 01/08/2013**

**(Jitendra Patel)
CHAIRMAN**

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

DIRECTORS' REPORT

To,
The Members,
KRIPTOL INDUSTRIES LTD.
Gujarat

Your Directors are pleased to present the 21ST Annual Report together with Audited Financial Accounts for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS:

Financial Results	(Amount in Rs.)	
	Current Year 2012 - 13	Previous Year 2011 - 12
INCOME	439645	495200
EXPENDITURE	409453	464081
PROFIT BEFORE TAX	30192	31119
INCOME TAX	9500	-
PROFIT AFTER TAX	20692	31119

DIVIDEND :

Due to carried forward losses of the previous years and negligible profit for the year your directors express their inability declare any dividend for the current year.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Necessary measures have been taken to comply with the requirements of the Listing Agreements with the Stock Exchanges where the Company's Shares are listed. The report on Corporate Governance is included as a part of Directors Report. A report on Corporate Governance as stated above, along with a certificate of compliance from the Auditors, forms part of this Annual Report. Management Discussion and Analysis Report has been enclosed herewith and forming part of the Directors' Report.

ENVIRONMENT PROTECTION :

Your Company is not engaged in any type of manufacturing activities. It is not generating any type of pollution. Hence the regulations on Pollution control are not applicable to your company.

INSURANCE AND PROTECTION OF ASSETS :

Your Company's all fixed, movable and tangible assets are properly insured against all available commercial, natural and human hazardous risks from approved insurance companies. During the year under review your Company has not made any insurance claim and no such claims are still pending for settlement / payment.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
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DEPOSITS :

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under Section 58A of the Companies Act, 1956. The Deposits any accepted from the Directors are exempt as per the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS :

Bhavik S Badani, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Your Directors recommend his reappointment.

Mr. Naresh Rachcha and Stm Surekhaben K Shah resigned during the year and in their place, Vimal Kumar Raval and Smt. Sushma Raval inducted in the Board of Directors of the company.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of Companies Act, 1956, it is hereby confirm :

- (a) that in the preparation of the annual accounts financial year ended 31st March, 2013, the applicable accounting standards have been followed and there is no material departures from the same;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 that year;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions 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 have prepared the annual accounts for the financial year ended 31st March, 2013 on 'a going concern' basis.

STATUTORY AUDITORS :

M/s. MOTILAL & ASSOCIATES, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a certificate from them that their appointment if approved by the shareholders would be within the ceiling prescribed under section 224(1B) of the Companies Act, 1956. The members are requested to appoint auditors to hold office until the conclusion of the next Annual General Meeting of the Company.

During the year under review, M/s **A. L. THAKKAR & CO.**, Chartered Accountants, Ahmedabad tendered their resignation in writing to the company on 05th Oct, 2012 and then company approached new auditor firm M/s Motilal & Associates, C.A. firm of Mumbai to become the statutory auditors of the company, they submitted to the board their written consent and then

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

Board of directors in their meeting held on 06/10/2012 fixed up the date of EGM to be held at 05/12/2012 for appointment of new auditors and in EGM new auditors were appointed.

AUDITORS OBSERVATION :

There are no observations made by Auditors in their report. Notes to the Accounts are itself self explanatory in nature.

EMPLOYEES :

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, and hence the information is not given.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO :

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is given in the Annexure to this Report.

MATERIAL CHANGES :

There is no material changes that have taken place after the completion of financial year and up to the date of this report which may have substantial effect on business and finances of the company.

LISTING

The Equity Shares of the Company are presently listed at the Bombay Stock Exchange Limited (BSE). The Company has duly paid the Annual listing fees up to 31st March, 2013 to BSE. Adequate care is being taken to comply almost all the norms and guidelines as per applicable provisions of the Listing Agreement with the Company.

APPRECIATION :

Your Directors express their gratitude to the continuous support of the Financial Institutions, Banks, Central and State Governments, Office of the Industries Commissioner, valued Customers and devoted workers for their continuous contribution to the growth and progress of Company.

The Directors also take this opportunity to thank the shareholders for the confidence reposed in the management.

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**BY ORDER OF THE BOARD
KRIPTOL INDUSTRIES LTD.**

**Place:-Ahmedabad
Date : - 01/08/2013**

**SD/-
(Jitendra Patel)
CHAIRMAN**

ANNEXURE TO THE DIRECTORS REPORT

Information as required under Section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Directors' Report) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2013.

A) CONSERVATION OF ENERGY

The Company has formed a strong technical department headed by a senior personnel to continuously monitor energy consumption and plan and execute energy conservation schemes. Effective measures are being taken for overall technological up gradation of plant and machinery.

B) TECHNOLOGY ABSORPTION :

a) Research and Development

- i) Specific areas in which R & D carried out by the Company: The Research & Development efforts of the Company are directed towards quality control and improvement of in-house expertise. No expenditure has been incurred by the firm during the year.
- ii) Benefits derived as a result of the above R & D: Improvement in product quality and cost effectiveness.

b) Technology Absorption and innovation:

- i) **Efforts in brief made towards technology absorption, adoption and innovation:**
The Company has been putting emphasis to train its technical personnel in house by way of providing training to them for the latest technology available.
- ii) **Benefits derived as a result of the above efforts:**
It has resulted in a better quality of product which has been brought to the International Standard, besides improving the productivity and reducing the wastages.
- iii) **information regarding technology imported during the last five years:**
Not Applicable.

C) FOREIGN EXCHANGE EARNINGS / OUTGO:

Not Applicable.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Clause 49 of Listing Agreement, a Management Discussion & Analysis report is given below:-

INDUSTRY STRUCTURE AND DEVELOPMENTS

The general recessionary trend in domestic market made the financial year 2012-12 a difficult for many companies. Your Company cannot made big in the Financial year 2012-12, due to general recessionary trend prevailing in the market all over the world and heavy cost of administrative and other expenses and less sales. Your directors are hopeful to achieve better results in future.

OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

The manufacturing of dyes off late, has been a business of stiff competition with cheaper import and the big players. To continue the same may endanger losses in future.

The Company is in position to compete with the its competitors by better product development as well as customer services.

RISK MANAGEMENT

The Company has laid down the procedures to inform the Board members about the risk assessment and minimization procedures. Theses procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

SEGMENT REPORTING

During the year under review the Company has carried on the Trading Business of pharmaceuticals in addition to the Dye and Chemicals, the disclosure of segment information in pursuance to accounting standard is set out in the Notes to the Audited Accounts which forming parts of the Accounts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to maintaining high standards of internal controls designed to provide accuracy of information, efficiency of operations, and security of assets. The company has adequate internal controls commensurate with the size and nature of its operations to ensure orderly and efficient conduct of business.

These controls ensure the safeguarding of assets, prevention and detection of fraud and error, the accuracy and completeness of the accounting records, timely preparation of reliable financial information and adherence to companies policies, procedures and legal obligations. The audit committee of the Board of Directors meets periodically to review the performance as reported by the auditors.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT.

No other material development on the Human Resource/ Industrial Relations Front during the year.

CAUTIONARY STATEMENT

Management Discussion and Analysis report are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied. Important factors that could make a deference to the Company's operation include global and Indian market conditions, changes in the Government Regulations, Tax regimes, WTO Regulations and such other factor.

The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis, of any subsequent developments, information or events.

**BY ORDER OF THE BOARD
KRIPTOL INDUSTRIES LTD.**

**Place:- Ahmedabad
Date : - 01/08/2013**

**sd/-
(Jitendra Patel)
CHAIRMAN**

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE:

As required under Clause 49 of the Listing Agreement executed with the Stock Exchanges, a Report on Corporate Governance is given herein under. The said report is a forming part of Annual Report of the Company for the year 2012-12.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company always follows good corporate practice. Compliance of code of Corporate Governance mean disclosures of all material facts in annual account, fair and transparent business policy, maintenance of high ethical standards in its dealings with shareholders, customers, suppliers and employees of the Company, formation of fair strategic planning with balancing the interest of all the parties. Your company and its management has committed to achieve good corporate governance practice.

2. BOARD OF DIRECTORS:

Composition of Board:

None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including KRIPTOL INDUSTRIES LTD..

Total Eight Board Meetings were held during the financial year 2012-13. The dates on which the said meetings were held are given herein under:

15/05/2012, 14/08/2012, 31/08/2012, 06/10/2012, 12/11/2012, 12/12/2012, 17/01/2013 & 13/02/2013

Sr. No.	Name Of the Director	Category	Number of other		
			Directorship	Committee Member-Ship	Committee Chairman-Ship
1	Jitendra B Patel	C.M.D.	4	1	1
2	Sushma V Raval	Ind.Director	4	-	-
3	Bhavik Satish Badani	Ind,Director	5	1	1
4	Vimal S Raval	Director	6	1	1

3. AUDIT COMMITTEE :

(a) COMPOSITION OF COMMITTEE:

Your Company had constituted an Audit committee as required under section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. Committee assists to the Board in matter of accounts and finance.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

Audit Committee consist followings members:

- | | |
|------------------------|----------|
| 1. Mr. Bhavik S Badani | Chairman |
| 2. Jitendra B Patel | Member |
| 3. Vimal Raval | Member |

(b) TERMS OF REFERENCE:

Terms of reference of Audit committee are given here in under:

1. To oversee the Company's financial reporting, process and disclosures of its financial information.
2. To review financial statements and pre-publication announcements before submission to the Board.
3. To recommend the appointment of statutory auditors and fixation of their remuneration, to review and discuss with the auditors about internal control system, the scope of audit including observations of auditors, major accounting entries, practice and policies, compliance with accounting standards & Listing Agreement, related party transactions.
4. To review the Company's risk management policies and discussion with auditors any significant findings and follow up thereon.

(c) MEETINGS AND ATTENDANCE DURING THE YEAR:

Audit committee duly met 5 times during the financial year 2012-13.

4. REMUNERATION COMMITTEE :

Company has not constituted remuneration committee, Board of Directors of the Company decide remuneration policy of the Company.

5. REMUNERATION OF DIRECTORS :

No remuneration has been paid to non executive directors during the year under review.

6. SHAREHOLDERS/INVESTOR'S GRIEVANCE COMMITTEE:

Your Company had constituted Shareholders/Investor's Grievance Committee as required under clause 49 of the Listing Agreement.

The Committee consists three members. Jitendra Patel, Chairman of the Committee. The Committee resolves complaints like transfer of shares, non receipt of Annual Reports etc. as received from the Investors and provide information to the Board of Directors of the Company.

The Company has received 6 complaints from the shareholders and same were resolved during the year.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

6. GENERAL BODY MEETING :

Location and time of last three Annual General Meetings (AGM) as under :

(I) DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Year	Location	Date / Time	No. of Special Resolution
2009-2010	AT THE REGD. OFFICE OF THE COMPANY	30.09.10 11.00 A.M	NIL
2010-2011	AT THE REGD. OFFICE OF THE COMPANY	30.09.11 11.00 A.M.	NIL
2011-2012	AT THE REGD. OFFICE OF THE COMPANY	28-09-2012 11.00 A.M	NIL

Certain resolutions were passed through postal ballot during the year.

7. DISCLOSURES:

The particulars/ details of transactions between the Company and its related parties as per the Accounting Standards are set out in the Notes to the which forming parts of the Accounts. These transactions are not likely to have any conflict with the Company's interest.

All details relating to financial and commercial transactions, where Directors may have a potential interest, are provided to the Board and interested Directors neither participate in the discussion, nor do they vote on such matters.

There are no instances of non compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all mandatory requirements under Clause 49 of the Listing Agreement and has not complied with non mandatory requirements.

8. MEANS OF COMMUNICATION

Company's quarterly, half yearly and annual results are being published in Newspaper. Management Discussion and Analysis Report forms part of this Annual report.

9. CEO/CFO CERTIFICATION

The Chief Executives Officer (CEO) and Chief Finance officer (CFO) certification on financial statement pursuant to the provisions of Clause 49 of the Listing agreement is annexed and forms part of the Annual Report of the Company.

10. GENERAL SHAREHOLDERS INFORMATION:

A. MEANS OF COMMUNICATION:

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

The quarterly results are published in the News Paper Business Standard (Gujarati & English) on completion of each quarter and same are being submitted to the Bombay Stock Exchange Limited where the shares are listed.

B. 21ST ANNUAL GENERAL MEETING:

Date : 06THSeptember, 2013
Time : 11.00 A.M.
Day : Friday
Venue :304, Akruti Complex, Nr Stadium Six Road, Circle, Navragpura, Gujarat, 380009

C. FINANCIAL CALENDAR 2012-12 (TENTATIVE):

Annual General Meeting : 06THSeptember 2013

Results for Quarter:

Ending on June : Mid August
Ending on September : Mid October
Ending on December : Mid February
Ending on March : Mid May

D. DATE OF BOOK CLOSURE : 02nd September, 2013 to 06THSeptember, 2013
(Both Days Inclusive)

E. LISTING ON STOCK EXCHANGES: & STOCK CODE:

NAME OF STOCK EXCHANGE	CODE
Bombay Stock Exchange Ltd.	: 526753

F. DEMAT INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) FOR EQUITY SHARES: INE477C01026

G. DEMATERIALISATION OF SECURITIES:

Aprox. 92% of the Company's Equity Share Capital is dematerialized as on 31st March, 2013, by the members of the Company through NSDL and CDSL.

H. SHARE TRANSFER SYSTEM:

Trading in equity share of the Company is permitted in physical and dematerialized form. Share transfer in physical form and request for demat received by the Registrar and Transfer agent are registered and returned within the statutory period, provided all documents are valid and complete in all respects.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

I. REGISTRAR & TRANSFER AGENT:

M/S. SHAREX DYNAMIC INDIA PVT. LTD
UNIT 1, LUTHRA IND. PREMISES,
SAFED POOL, ANDHERI KURLA ROAD,
ANDHERI(E), MUMBAI-400072

J. ADDRESS FOR COMMUNICATION, REGISTERED OFFICE :

REGISTERED OFFICE : 304, Akruti Complex, Nr, Stadium Six Road Circle, Navragpura,
Ahmedabad(Guj.) 380009

M. SHAREHOLDING PATTERN AS ON: 31ST MARCH, 2013.

SR NO.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING
1.	Indian Public	20828748	91.59
2.	NRIs/ OCBs	538256	2.37
3.	Mutual Funds and UTI		
4.	Banks, Financial Institutions, Insurance Companies, (Central Institutions)		
5.	Private Corporate Bodies	1372996	6.04
6.	Indian Promoters:	-	-
8.	others	-	-
	Total	22740000	100

11. Compliance Certificate of the Auditors

A Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause-49 of the Listing Agreement is attached to this report.

For **KRIPTOL INDUSTRIES LTD.**

Sd/-

Place:-Ahmedabad
Date : 01/08/2013

(Jitendra Patel)
Chairman

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

To
The Members of
KRIPTOL INDUSTRIES LTD.,
Ahmedabad

I, Jitendra Patel Chairman of the Company, hereby certify that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct in accordance with Clause – 49.I.D of the Listing Agreement entered into with the Stock Exchange.

As required by Clause 49 of the Listing Agreement, Certificate of Compliance with the Corporate Governance Requirements by the Company issued by Auditors is given as an annexure to the Directors' Report.

The above report was adopted by the Board at their meeting held on 31st August 2013.

For **KRIPTOL INDUSTRIES LTD.**

Sd/-

Place: Ahmedabad
Date : 01-08-2013

(Jitendra Patel)
CHAIRMAN

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

We, Mr. Jitendra Patel, Chairman and Chief Executive officer of the Company, hereby certify to the Board that:

- (a) We have reviewed the financial statements and the cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit Committee:
 - (i) Significant changes in internal controls over financial reporting during the year.
 - (ii) Significant changes in accounting polices during the year and the same have been disclosed in the notes to the financial statements and
 - (iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system.
- (e) We affirm that we have not denied any personal access to the Audit committee of the Company.
- (f) We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

For **KRIPTOL INDUSTRIES LTD.**

Sd/-

Place:Ahmedabad
Date : 01-08-2013

(Jitendra Patel)
CHAIRMAN

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

CERTIFICATE

To
The Members of KRIPTOL INDUSTRIES LTD.,
Ahmedabad

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by the KRIPTOL INDUSTRIES LTD. for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement executed by Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

PLACE: MUMBAI
DATE : 01/08/2013

**FOR MOTILAL & ASSOCIATES,
CHARTERED ACCOUNTANTS**

SD/-
(MOTILAL JAIN)
PROPRIETOR
MEM. NO. 036811

AUDITORS' REPORT

To,
The Members,
M/s KRIPTOL INDUSTRIES LTD.,
Ahmedabad

We have audited the attached Balance Sheet of M/s. KRIPTOL INDUSTRIES LTD., as at 31st March, 2013 and the annexed Profit and Loss Account and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements bases on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India, Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 issued by the central Government of India in terms of section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st, March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
- i. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 and
 - ii. In so far as it relates to the Profit & Loss Account of the Profit of the company for the year ended on that date.
 - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

PLACE: MUMBAI
DATE : 01/08/2013

**FOR MOTILAL & ASSOCIATES,
CHARTERED ACCOUNTANTS**

SD/-
(MOTILAL JAIN)
PROPRIETOR
MEM. NO. 036811

ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2013

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- ii) The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the available records.
- iii) None of the Fixed Assets of the company have been disposed off during the year .
- iv) The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- v) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- vi) On our basis of examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principle and no material discrepancies were noticed on physical verification.
- vii) There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co. Act, 1956.
- viii) Interest free Loans and Advances in the nature of loans have been given to employees and other parties who were generally regular in repaying the principal as stipulated. Where there is delay in repayment, the company has taken reasonable steps to recover the same.
- ix) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for financial activities.
 - x) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- xi) In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- xii) The company does not have any formal system of internal audit. However in our opinion and according to information and explanations given to us, the internal control procedures are adequate. Considering the size and nature of business of the Company.

- xiii) The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- xiv) As informed to us the provision of Provident Fund Act, Employees State Insurance Act provisions of investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company during the year under review.

- xv) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.
- xvi) According to the information and explanations given to us no disputed amounts in respect of Income-Tax, Wealth-tax, Sales-Tax, Customs-Duty and Excise-Duty were outstanding as at 31st, March, 2013 for a period of more than six months from the date they become payable.
- (xvii) According to the information and explanations given to us and based on the generally accepted audit procedures carried out by us no personal expenses of employees or directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- xvii) The Company has accumulated losses at the end of the financial year and it has incurred losses in the current and immediately preceding financial year.
- xviii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- xix) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xx) The provisions of any special statute applicable to Chit Funds, Nidhi, or Mutual Benefit Society/fund do not apply to the Company. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xxi) The Shares and other securities have been held by the Company, in its own name as explained to us and proper records in respect thereof have been maintained.
- xxii) According to the information and explanation given to us, the Company has not given counter guarantee for loans taken by anybody.
- xxiii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xxiv) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Co. Act, 1956.
- xxv) The Company did not have any outstanding secured debentures during the year.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

- xxvi) The Company has not raised any money through a public issue during the year under review.
- (xxviii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xxix) The Company is not a sick Company as per the provisions of SICA, 1985.

PLACE: MUMBAI
DATE : 01/08/2013

**FOR MOTILAL & ASSOCIATES,
CHARTERED ACCOUNTANTS**

SD/-
(MOTILAL JAIN)
PROPRIETOR
MEM. NO. 036811

KRIPTOL INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2013

Particulars			Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I.		EQUITY AND LIABILITIES			
	1	Shareholder's Funds		8,07,58,415	8,07,37,723
	a)	Share Capital	1	11,37,00,000	11,37,00,000
	b)	Reserves and Surplus	2	(3,29,41,585)	(3,29,62,277)
	c)	Money received against share warrants		-	-
	2	Share application money pending allotment	3	-	-
	3	Non-Current Liabilities		25,41,072	84,40,072
	a)	Long-Term Borrowings	4	25,41,072	84,40,072
	b)	Deferred Tax Liabilities (Net)	4	-	-
	c)	Other Long-Term Liabilities	5	-	-
	d)	Long-Term Provisions	6	-	-
	4	Current Liabilities		4,18,34,311	4,15,62,811
	a)	Short-Term Borrowings	7	-	-
	b)	Trade Payables	8	92,064	92,064
	c)	Other Current Liabilities	9	4,17,32,747	4,14,70,747
	d)	Short-Term Provisions	10	9,500	-
Total				12,51,33,798	13,07,40,606
II.		II.Assets			
	1	Non-current assets		11,65,80,976	12,15,80,976
	a)	Fixed assets	11		
	(i)	Tangible assets		-	-
	(ii)	Intangible assets		-	-
	(iii)	Capital work-in-progress		-	-
	(iv)	Intangible assets under development		-	-
	v)	Fixed Assets held for sale		-	-
	b)	Non-current investments	12	9,12,44,725	9,62,44,725
	c)	Deferred tax assets (net)	13	-	-
	d)	Long term loans and advances	14	7,21,503	7,21,503
	e)	Other non-current assets	15	2,46,14,748	2,46,14,748
	2	Current assets		85,52,822	91,59,630
	a)	Current Investments	16	-	-
	b)	Inventories	17	-	-
	c)	Trade Receivables	18	-	-
	d)	Cash and Cash Equivalents	19	23,08,480	17,03,223
	e)	Short-Term Loans & Advances	20	58,06,150	69,06,150
	f)	Other Current Assets	21	4,38,192	5,50,257
Total				12,51,33,798	13,07,40,606
For MOTILAL & ASSOCIATES				For, Kriptol Industries Limited	
Chartered Accountants					
(Motilal Jain)				SD/- S/D	
(Proprietor)				BHAVIK BADANI VIMAL RAVAL	
Place : Mumbai				(DIRECTOR) (DIRECTOR)	
Date : 01/08/2013					

KRIPTOL INDUSTRIES LIMITED

Notes to Accounts

<u>Particulars</u>		Amount of Current Period	Amount of Previous Period
1	<u>Shareholder's Funds</u>		
	A) <u>Share Capital : Note 1</u>		
	i) <u>Authorized Capital</u>		
	Equity shares		
	24000000 Equity Share of Rs.5/- each	12,00,00,000	12,00,00,000
		12,00,00,000	12,00,00,000
	ii) Issued, Subscribed and fully paid, or Subscribed but not fully paid shares		
	Equity shares		
	22740000 Equity Shares of Rs.5/- each fully paid up	11,37,00,000	11,37,00,000
	(Previous period 22740000 Equity Shares of Rs. 5 Each fully paid up		
		11,37,00,000	11,37,00,000
	a) Reconciliation of the Shares outstanding at the beginning and at the end of the year: Equity Shares		
	At the beginning of the period	11,37,00,000	11,37,00,000
	Issued during the period		
	Outstanding at the end of the period	11,37,00,000	11,37,00,000
	b) Rights, preferences and restrictions attached to the shares		
	- Equity shares have at par value of Rs. 5/- per share. Each Holder of equity shares is entitled to one vote per-share		
	c) Details of shareholders more than 5% shares in the Company		
		As at 31.03.2013	
		Number	%
	Pawankumar Trilokchand Agrawal	1201740	5.28
	B) <u>Reserves & Surplus : Note 2</u>		
	a) Revaluation Reserve		
	b) Capital Reserve		
	c) Capital Redemption Reserve		
	d) Securities Premium Reserve		
	e) Debentures Redemption Reserve		
	f) Share Options Outstanding Account		
	g) Other Reserves		
	h) Surplus / (Deficit) in the Statement of Profit & Loss as per Last Balance Sheet	(3,29,62,277)	(3,29,93,396)
	Add: Profit / Loss during the year	20,692	31,119
		(3,29,41,585)	(3,29,62,277)
	C) <u>Money received against share warrants : Note 3</u>		
	a)	-	-
2	<u>Share application money pending allotment</u>		
	a)	-	-
3	<u>Non-Current Liabilities : Note 4</u>		
	A) <u>Long-Term Borrowings</u>		
	I) <u>Secured</u>		
	a) Bonds / Debentures		
	b) Term Loans :-		
	From Bank		
	From Other Parties		

	c) Deferred payment liabilities		
	d) Deposits		
	e) Loans & Advances from Related Parties		
	f) Long Term Maturities of Finance Lease Obligations		
	g) Other Loans & Advances (Specify Nature)		
		-	-
	<u>II) Unsecured</u>		
	a) Bonds / Debentures		
	b) Term Loans :-		
	From Bank		
	From Other Parties	1,53,603	12,53,603
	c) Deferred payment liabilities		
	d) Deposits	23,87,469	71,86,469
	e) Loans & Advances from Related Parties		
	f) Long Term Maturities of Finance Lease Obligations		
	g) Other Loans & Advances (Specify Nature)		
		25,41,072	84,40,072
		25,41,072	84,40,072
	B) <u>Other Long-Term Liabilities : Note 5</u>		
	Trade Payable		
	Others		
	Sundry Creditors for Goods		
	Advances from Customers		
	Creditors for Expenses		
	Statutory Liabilities		
		-	-
	C) <u>Long-Term Provisions : Note 6</u>		
	a) Provision for employee benefits		
	b) Others (Specifying the nature)		
		-	-
4	<u>Current Liabilities</u>		
	A) <u>Short-Term Borrowing : Note 7</u>		
	<u>I) Secured</u>		
	a) Bonds / Debentures		
	b) Term Loans :-		
	From Bank		
	From Other Parties		
	c) Deferred payment liabilities		
	d) Deposits		
	e) Loans & Advances from Related Parties		
	f) Long Term Maturities of Finance Lease Obligations		
	g) Other Loans & Advances (Specify Nature)		
		-	-
	<u>II) Unsecured</u>		
	a) Bonds / Debentures		
	b) Term Loans :-		
	From Bank		
	From Other Parties		
	c) Deferred payment liabilities		
	d) Deposits		
	e) Loans & Advances from Related Parties		
	f) Long Term Maturities of Finance Lease Obligations		
	g) Other Loans & Advances (Specify Nature)		
		-	-
		-	-
	B) <u>Trade Payable : Note 8</u>		
	a) Sundry Creditors for Goods	92,064	92,064
		92,064	92,064
	C) <u>Other Current Liabilities : Note 9</u>		
	a) Current Maturities of Long-Term Debt		
	b) Current Maturities of Finance Lease Obligations		

c) Interest accrued but not due on borrowings		
d) Interest accrued and due on borrowings		
e) Income received in advance		
f) Unpaid Dividend		
g) Application money received for allotment of securities and due for refund and interest accrued thereon		
h) Unpaid Matured Deposits & Interest accrued on Loans		
i) Unpaid Matured Debentures & Interest accrued on Loans		
j) Other Payable (Specify nature)	4,11,47,000	4,08,90,000
k) Creditors for Expenses	22,800	17,800
l) Statutory Liabilities	5,62,947	5,62,947
	4,17,32,747	4,14,70,747
D) <u>Short-Term Provisions : Note 10</u>		
a) Provision for tax	9,500	
b) Others (Specifying the nature)		
	9,500	-

B	<u>ASSETS</u>	
1	<u>Non Current Assets</u>	
A)	<u>Fixed Assets : Note 11</u>	
I)	<u>Tangible Assets</u>	
a)	Land	
b)	Buildings	
		-
II)	<u>Intangible Assets</u>	
(a)	Goodwill	
(b)	Brands / Trademarks	
(c)	Computer Software	
(d)	Other (Specify nature)	
		-
III)	Capital Work-in-Progress	
IV)	Intangible Assets Under Development	
V)	Fixed Assets held for Sale	
		-
B)	<u>Non Current Investments : Note12</u>	
a)	Other (Specify nature)	
b)	Unquoted (at Cost)	8,77,49,725
c)	Quoted (at Cost)	34,95,000
d)	Subsidiary Companies	
		9,27,49,725
		34,95,000
		9,12,44,725
C)	<u>Deferred Tax Assets (Net) : Note 13</u>	
a)	<u>Deferred Tax Assets</u>	
	Unabsorbed losses / Depreciation	-
	Add: Disallowances	-
		-
	Total (a)	-
b)	<u>Deferred Tax Liabilities</u>	
	Difference between book and tax depreciation	-
		-
		-

Notes

In Compliance with Accounting Standard - 22 "Accounting for taxes on income" issued by The Institute of Chartered Accountants of India, the deferred tax assets/liabilities (net) accruing during the current year Rs. ----- /- (Previous period Rs. -----/-) has been shown in the statement of Profit & Loss. Deferred Tax Assets are calculated at the end of Financial Year as per Companies Act, 1956.

D) <u>Long-Term Loans & Advances : Note 14</u>		
(a) Capital Advances		

	(b) Security Deposits	35,000	35,000
	(c) Loans & Advances from Related Parties		
	(d) Other Loans & Advances		
	(e) Loans & Advances from Director & Other Officers		
	(f) Secured, considered goods		
	(g) Unsecured, considered goods		
	(h) Doubtful		
	(i) To Subsidiaries		
	(j) Balance with Statutory / Government Authorities	6,86,503	6,86,503
		7,21,503	7,21,503
E)	<u>Other Non-Current Assets : Note 15</u>		
	Long Term Trade Receivable	2,46,14,748	2,46,14,748
	Others		
		2,46,14,748	2,46,14,748
2	<u>Current Assets</u>		
A)	<u>Current Investment : Note 16</u>		
	a) Equity Instruments		
	b) Others		
	c) Unquoted		
	d) Quoted		
		-	-
B)	<u>Inventories : Note 17</u>		
	a) Raw Materials		
	b) Work-in-Progress		
	c) Stock-in-Trade (Goods acquired for tradings)		
	d) Finished Goods / Traded Goods		
	e) Stores & Spares & Consumables		
	f) Loose Tools		
	g) Other (Specify Nature)		
	h) Goods-in-transit		
		-	-
C)	<u>Trade Receivables : Note 18</u>		
	I) Outstanding for a period exceeding six months		
	a) Secured considered goods		
		-	-
D)	<u>Cash & Cash Equivalent : Note 19</u>		
	I) Cash and Cash Equivalents		
	a) Balances with Banks	14,937	42,980
	b) Cash on Hand	22,93,543	16,60,243
	c) Others		
	II) Earmarked balances with bank (Unpaid Dividend)		
	III) Balances with Banks to the extent held as margin money / securities against borrowings guarantees, other commitments		
	IV) Repatriation restrictions, if any, in respect of cash & bank balance		
	V) Bank deposits with more than 12 months maturity		
		23,08,480	17,03,223
E)	<u>Short-Term Loans & Advances : Note 20</u>		
	I) Short-Term Loans & Advances		
	a) Loans & Advances to related parties	58,06,150	69,06,150
	b) Other (Specify Nature)		
	c) Secured considered goods		
		58,06,150	69,06,150
F)	<u>Other Current Assets : Note 21</u>		
	a) Incorporate Current assets		
	Miscellaneous Expenditure		
	(To the extent w/off or adjusted)	5,50,257	6,62,322
	Less: W/off. During the year	1,12,065	1,12,065
		4,38,192	5,50,257
3	<u>Contingent Liabilities & Commitment : Note 22</u>		

A	<u>Contingent Liabilities</u>		
	i) Claim against the company not acknowledged		
	ii) Guarantees		
		-	-
B	<u>Commitments</u>		
	i) Estimated amt. of contracts remaining to be executed on capital account and not provided for		
	ii) Uncalled liability on share and other investments parties		
	iii) Other Commitments		
		-	-
1	<u>Continuing Operations Note 23</u>		
A I	<u>Revenue from Operations</u>		
	a) Sales of Products		
	b) Sales of Services		
	c) Other Operating Revenues		
	Less : Excise Duty		
		-	-
	II Interest		
	III Share Trading (net)	4,39,645	4,95,200
		4,39,645	4,95,200
B	<u>Other Income</u>		
	a) Interest	-	-
	b) Dividend	-	-
		-	-
C	<u>Cost of Material Consumed</u>		
	Inventory at the beginning of period		
	Add: Purchases		
	Less: Inventory at the end of the period		
		-	-
D	<u>Purchase of Stock-in-Trade</u>		
	Purchases		
		-	-
E	<u>Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade</u>		
	<u>Inventory at the end of the period</u>		
	Finished Goods		
	Work-in-Progress		
	Stock-in-Trade		
		-	-
	<u>Inventory at the beginning of period</u>		
	Finished Goods		
	Work-in-Progress		
	Stock-in-Trade		
		-	-
	(Increase)/Decrease in Stock	-	-
F	<u>Finance Costs</u>		
	a) Bank charges	21,320	17,483
	b) Other Borrowing Costs		
	c) Applicable Net Gain / Loss on Foreign Currency Transactions and Translation		
		21,320	17,483
G	<u>Depreciation and amortisation expenses</u>		
	Depreciation		
		-	-
H	<u>Employee Benefits Expenses</u>		

a) Salaries & Wages	78,344	35,614
b) Contribution to Provident & Other Funds		
	78,344	35,614
I <u>Other Expenses</u>		
Listing Fees	44,944	44,720
Demat Charges (NSDL & CDSL)	44,944	1,05,890
Electricity Expenses	28,880	27,602
Computer Expenses	1,820	1,430
Conveyance Expenses	1,500	680
Donation		-
General Expenses	16,150	-
Registrar Fees		30,159
Legal Expenses		-
Postage & Telegrams	8,136	10,552
Professional Fees	20,000	52,000
Printing & Stationary	5,920	7,600
Telephone Expenses	12,540	9,350
Advertisement Expenses	7,890	8,936
Misc. Expenses w/off	1,12,065	1,12,065
Payment to the Auditor		
Audit Fees	5,000	
Reimbursement of Expenses		
Exceptional Items		
Extraordinary Items		
	3,09,789	4,10,984
I <u>Earnings in foreign exchange</u>		
a) Export of goods calculated on F.O.B. basis		
	-	-

Any item of income or expenditure which exceeds 1% of the revenue from operations or Rs.100,000, whichever is higher

PARTICULARS	Amount of Current Period
A)	
a) Demat charges	
B)	
a)	

Notes to Accounts

- 1) Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2013 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the revised format.

SIGNIFICANT ACCOUNTING POLICIES :

Basic of Accounting

The financial statements have been prepared on the historical cost convention based on the accrual concept and in accordance and in accordance with applicable accounting standards referred to in subsection 3c of section 211 of the companies Act, 1956 and normally accepted accounting principles. The accounting is on the basis of the going concern concept.

Fixed Assets

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation on fixed assets is provided on written down basis in accordance with provisions of the companies Act, 1956 at the rates and in the manner specified in schedule XIV of this Act.

Investments

Current investments are carried at lower of cost or fair value. Long term investments are carried at cost. However when there is a decline other than temporary, the carrying amount is reduced to recognize the decline.

Inventories

Items of inventory are valued at lower of cost and net realizable value.

Revenue recognition

Income from traded goods is recognized on accrual basis.

Amortization

Miscellaneous Expenditure is being amortized proportionately over a period of the ten years.

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Related Party Transaction

Company has not entered into any such transactions.

Taxes on income

Tax expense comprises both current and deferred tax at the applicable enacted / substantially enacted rates. Current tax represents the amount of income tax payable / recoverable in respect of the taxable income / loss for reporting period. Deferred taxes represents the effect of timing difference between taxable income and accounting income for the reporting period and are capable of reversal in one or more subsequent periods.

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

Earning per share

The Implementation of Accounting Standard (as-20) "Earning Per Share" Issued by the Institute of Chartered Accountants of India.

Contingent liabilities

Contingent liabilities, if any are disclosed in the notes accounts. Provision is made in the accounts for the contingencies which are likely to materialize into liabilities after the year end, till the approval of accounts of the Board of Directors and which have a material effect on the position stated in the Balance Sheet.

B. NOTES ON ACCOUNTS

- a. Balance on sundry Creditors and Loans are subject to confirmation and reconciliation from respective parties.
- b. In the opinion of the Board of Director of the Company aggregate value of current Assets, Loans & Advances on realization in the ordinary course of business will not be less than the amount at which these stated in the Balance Sheet.
- c. Previous year figures have been regrouped / reclassified wherever necessary.
- d. Amounts are rounded off to the nearest rupee.
- e. Earning in Foreign Exchange Nil
- f. Remittance in Foreign Exchange Nil
- g. Directors Remuneration Current Yr. Previous Yr.
Nil Nil
- h. Auditors Remuneration Current Yr. Previous Yr.
5000/- 5000/-

AS PER OUR REPORT OF EVEN DATE ATTACHED

For MOTILAL & ASSOCIATES,
Chartered Accountants

Sd/-
MOTILAL JAIN
PROPRIETOR
MEM. NO. 36811

FOR KRIPTOL INDUSTRIES LTD.

Sd/-
JITENDRA PATEL BHAVIK BADANI
M.D. Director

Place : Mumbai
Dated : 01-08-2013

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of M/S. KRIPTOP INDUSTRIES LTD. for the year ended on 31-03-2013. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with The Baroda Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31-03-2013 to the members of the Company.

MOTILAL & ASSOCIATES,
Chartered Accountants

Date : 01-08-2013
Place : MUMBAI

SD/-
(MOTIAL JAIN)
PROPRIETOR
MEM. NO. 36811

21st Annual Report 2012-13 KRIPTOL INDUSTRIES LTD.
(Formerly known as Roselabs Industries Ltd.)

KRIPTOL INDUSTRIES LTD.

Registered Office

304, Akruiti Complex, Nr, Stadium Six Road Circle, Navragpura, AHMEDABAD- 380009

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

L. F. No. _____

I Hereby record my attendance at the Annual General Meeting being held on Friday, 06TH September at 11.00 a.m. at 304, Akruiti Complex, Nr, Stadium Six Road Circle, Navragpura, AHMEDABAD- 380009

Signature of the Member

Signature of the Proxy

Name of the Member

Name of the proxy

KRIPTOL INDUSTRIES LTD.

Registered Office

304, Akruiti Complex, Nr, Stadium Six Road Circle, Navragpura, AHMEDABAD- 380009

PROXY FORM

I / We _____
Of _____ in the district of _____
Being a member(s) of **KRIPTOL INDUSTRIES LTD.** hereby appoint _____ Of
_____ in the district of _____ as my/our

Proxy to attend and vote for me/us and my/our behalf at the Annual General Meeting of the Company to be held on Friday, 06TH September, 2013 at 11.00 a.m. at 304, Akruiti Complex, Nr, Stadium Six Road Circle, Navragpura, AHMEDABAD- 380009 and any adjournment thereof.

Signed this _____ day of _____ 2013

Affix Rs. One
Revenue
Stamp here

Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the Company.