

Ex Multitech Pvt. Ltd.

C-907, Titanium Square, Thaltej Cross Roads, S. G. Road, Thaltej, Ahmedabad – 380 054, Gujarat, INDIA.
Ph.: +91-79-29704046-49 Fax : +91-79-29704049 e-mail : fx@xmultitech.com Web : www.fxmultitech.com

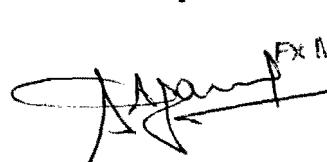
M/s. FX MULTITECH PRIVATE LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Shareholders of M/s. **FX MULTITECH PRIVATE LIMITED** will be held at the registered office of the Company on the **30th September, 2015** at 11.00 a. m. for the purpose of transacting the following business:

1. To Receive, Consider and Adopt the Audited Balance Sheet, Profit & Loss A/c, and Statement of accounts along with Director Report & Auditor's report there on for the year ended **31st March, 2015**.
2. To appoint Auditors and to fix their remuneration.

By order of the Board of Directors


Fx Multitech Pvt. Ltd.
Chairman Director

Place : Ahmedabad

Date : 03/09/2015

Note: A Member entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote instead of himself, and that the Proxy need not be a member of the Company.

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FX MULTITECH PRIVATE LIMITED

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD,
THALTEJ, AHMEDABAD-380054

CIN: U52100GJ2008PTC053391

BOARD REPORT

Dear Members,

Your Directors are pleased to submit the Annual report of the affairs of the Company along with the Audited Statement of Accounts for the year ended on 31st March, 2015.

1. Financial Summary or performance of the company:

(in Lacs)

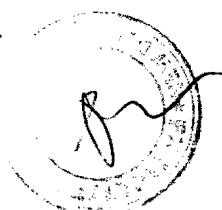
PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
Sales for the year	2310	1768
Other Income	135	118
Total Income	2445	1886
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	122.41	94.44
Less: Financial expenses	57.83	62.00
Operating profit before Preliminary expenses, Depreciation & Taxation	64.58	32.43
Less: Depreciation & Preliminary expenses written off	31.16	15.02
Profit before Taxation	33.43	17.41
Less : Provision for Taxation		
Current Tax	16.00	10.00
Deferred Tax	-5.38	0.02
Profit after Taxation	22.80	7.39
Add: Balance brought forward	0.00	0.00
Profit available for Appropriation	22.80	7.39

2. Operations

The Company has reported total income of ₹ 24,45,80,214 for the current year as compared to ₹ 18,86,43,648 in the previous year. The Net Profit for the year under review amounted to ₹ 22,80,281 in the current year as compared to ₹ 7,39,549 in the previous year.

3. Transfer to reserves

The Company has transferred to ₹ 22,80,281 amount to reserves.



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4. Dividend

The Company has not recommend any dividend for financial period 2014-15.

5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. Subsidiary Company:

As on March 31, 2015, the Company does not have any subsidiary.

7. Statutory Auditor & Audit Report:

M/s. Mukesh O. Parikh & Co. , Chartered Accountants, statutory auditors of the Company having registration number FRN 106628W hold office until the conclusion of the 13th Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

8. Change in the nature of business :

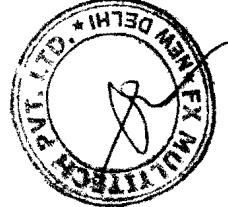
There is no change in the nature of the business of the company

9. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

10. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".



11. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

12. Number of meeting of the Board:

During the year 2014-15, the Board of Directors met four times viz. on 16th June, 2014 ; 1st September,2014 ; 16th November, 2014 and , 2nd March,2015.

13. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

15. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.



17. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (I) of section 188 in the form AOC-2:

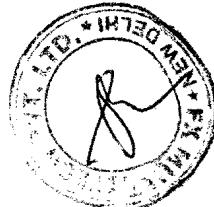
All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:



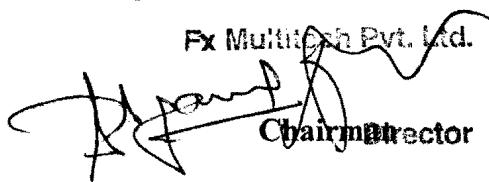
19. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

By order of Board of Directors

Fx Multitech Pvt. Ltd.



D. J. Patel
Chairman Director

Place: Ahmedabad

Dated: 03/09/2015

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

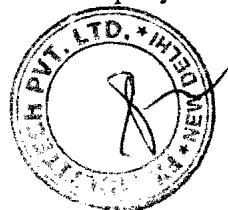
- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The Company's main line of business is Manufacturer of Condensing Unit . The Company has Export Turnover of Rs.99,082,596.25 during the year under report 2014-2015.



MUKESH O. PARIKH & CO.

CHARTERED ACCOUNTANTS

**406-407, Panorama Complex,
Nr. Diamond Square, Income Tax,
Ashram Road, Ahmedabad - 380 014.
Ph. No: 27545352 , M. 92272 04545**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

**TO THE MEMBERS OF
FX MULTITECH PVT. LTD.
REPORT ON THE FINANCIAL STATEMENTS**

1. I have Audited the accompanying financial statements of **FX MULTITECH PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, for the year ended on March 31, 2015 and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

4. My responsibility is to express an opinion on these financial statements based on my Audit.
5. I have taken into account the provisions of the Act, and the Rules made there under including the accounting standards and matters which are required to be included in the Audit report.
6. I conducted my Audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that I comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



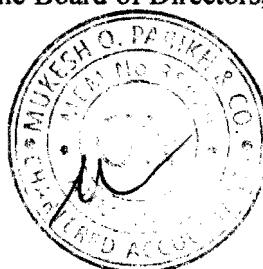
7. An Audit involves performing procedures to obtain Audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
8. I believe that the Audit evidence, I have obtained is sufficient and appropriate to provide a basis for my Audit opinion on the financial statements.

OPINION

9. In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its Profit for the year ended on that date subject to change in the accounting policy as change in depreciation method as per accounting note no C .

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by 'the Companies (Auditors Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to me, I give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my Audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as



on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my knowledge and belief and according to the information and explanations given to me:

- (i) The Company does not have any pending litigations as at March 31, 2015.
- (ii) The Company has made provision, as at March 31, 2015 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2015.

Place: Ahmedabad

Date: 03/09/2015

For, Mukesh O. Parikh & Co.,

Chartered Accountants

F.R.No. 106628W



Mukesh O. Parikh
(Mukesh O. Parikh)
Proprietor
Mem No. 038629

ANNEXURE TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 10 OF MY REPORT OF EVEN DATE

On the basis of such checks as I considered appropriate and according to the information and explanations given to me during the course of my Audit, I report that:

- i) a) According to my opinion Company has maintain proper records showing full particulars, including quantitative details and situation of fixed assets.
b) During the financial year, the company has conducted physical verification of fixed assets with books of accounts and found no material discrepancies, in my opinion the said physical verification has been conducted at reasonable intervals.
- ii) a) The inventory has been periodically verified by the Management. In my opinion, the frequency of such verification is reasonable;
b) The procedures explained to me, which are followed by the management for physical verification of inventories are, in my opinion is reasonable and adequate in relation to the size of the Company and the nature of its business;
c) On the basis of my examination of the statements of Inventory held, I am of the opinion that the Company is maintaining proper records showing full particulars, including quantitative details of inventory.
- iii) The Company has not granted unsecured loan, repayable on demand, to a Company, covered in the Registered maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to firms or other parties covered in the Registered maintained under Section 189 of the Act.
 - a) In respect of aforesaid loans, the parties are repaying the principal amounts, as and when demanded, and are also regular in payment of interest as applicable.
 - b) In respect of the aforesaid loans, there is no overdue amount more than Rs. One Lakh.
- iv) In my opinion and according to the information and explanation given to us there are generally adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to purchase of inventory and for the sale of goods and services. Further, on the basis of our examination of the books of accounts and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control system. There were transactions of purchase of fixed assets during the period under review.
- v) The Company has not accepted any deposits from the public under the provisions of Section 73 and 74 of the Act and the rules framed there under.
- vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's activities.
- vii) a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is regular in depositing undisputed statutory dues including, income-tax, sales tax, service tax, Value added Tax and other material statutory dues as applicable with the appropriate authorities in India, except few delay depositing the TDS.
b) According to the information and explanations given to me and records of the Company examined by me, there are no dues which have not been deposited on account of any dispute in respect of Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess.



- c) No amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under during the period under review.
- viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year in the immediately preceding financial year.
- ix) According to the books of account and records of the Company, there has been no default in repayment of dues to financial institution or bank or debenture holders during the year as at the balance sheet date.
- x) According to the information and explanations given to me, and representations made by the management, the Company has not given any guarantee for loan taken by others from any bank or financial institution therefore the requirement of said clause is not applicable to the Company.
- xi) In my opinion and according to the information and explanations given to me and on an overall examination of balance sheet, the Company has taken term loan during the Financial Year therefore the requirement of said clause is applicable to the Company.
- xii) During the course of my examination of the books of account and records of the Company carried out in accordance with the generally accepted Auditing practices in India and according to the information and explanation given to me, I have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have I have been informed of such case by the management.

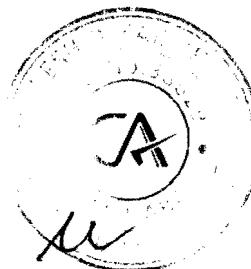
Place: Ahmedabad

Date: 03/09/2015

For, Mukesh O. Parikh & Co.,

Chartered Accountants

F.R.No. 106628W



Mukesh O. Parikh
(Mukesh O. Parikh)
Proprietor
Mem No. 038629

NOTE A - SIGNIFICANCE ACCOUNTING POLICIES

1. COMPANY OVERVIEW

FX Multitech Pvt. Ltd. ('the Company') was incorporated on 27th March 2008 and is engaged in the business of Trading of Engineering Items & Import & Export of various types of Goods.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING:

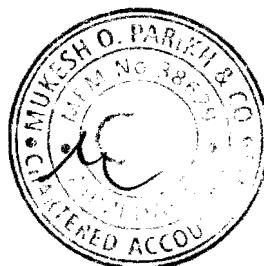
1. These financial statements have been prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting standards) Rules 2006, as amended) and other relevant provisions of the Companies Act, 2013.
2. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. The Company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

B. USE OF ESTIMATES:

The preparation of the financial statements in conformity with generally accepted accounting principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of liabilities as at the date of financial statements and reported amounts of income and expenditure during the period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. TANGIBLE ASSETS & DEPRECIATION:

1. a) Fixed Assets are stated at their original cost of acquisition inclusive of expenditure incurred in the acquisition, construction, installation. Cenvat/ Vat credit availed on capital expenditure is accounted for by credit to respective fixed assets.
b) Upto F.Y 2013-14 company has provided depreciation on w.d.v method at the rates provided under Schedule XIV of Companies Act 1956, on prorate basis. From F.Y 2014-15 Depreciation is provided in Fixed Assets on Written Down Value Method at the rates prescribed in schedule II of Companies Act, 2013 . In absence of detailed records difference in amount could not be quantified.



D. INVESTMENTS:

Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost after deducting provisions made, if any, for diminution in the value which is other than temporary.

E. BORROWING COST AND FINANCE CHARGES:

Interest and other borrowing costs attributable to qualifying assets has not capitalized. Other interest and borrowing costs are charged to the revenue.

Other Finance cost incurred for raising long term borrowing is amortized over the tenure of the borrowing.

F. INVENTORIES:

Inventories are valued at Cost as certified by the management. Cost of inventories is computed on a First-in-First-Out basis.

G. REVENUE RECOGNITION:

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods and is net of sales tax/ value added tax.

Interest is recognised on time proportion basis.

H. TAXATION:

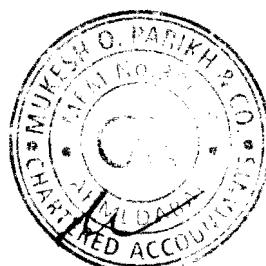
Tax expense comprises of current tax and deferred tax of Rs. 16,00,000/- and Rs. 1,18,253/- have been identified as Deferred Tax Assets.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961.

The deferred tax for timing differences between the book income and tax income for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realized in future.

Deferred tax assets where there are unabsorbed losses and unabsorbed depreciation, are recognised only if there is virtual certainty that such deferred tax assets will be realized against future taxable income.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.



I. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

J. IMPAIRMENT OF ASSETS:

The carrying amounts of the assets are reviewed at each balance sheet date if there is any indication of impairment based on the internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in the prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

For, Mukesh O. Parikh & Co.,
Chartered Accountants
F.R.No. 106628W

Mukesh O. Parikh
(Mukesh O. Parikh)
Proprietor

For, FX Multitech Pvt Ltd.

Subhash Agrawal
Director
Din : 01981737

R. Selvaraj
Director
Din : 02050980



Date: 03/09/2015
Place: Ahmedabad.

4. Disallowance or Deduction	
5. Net Timing Difference (3-4)	(1,740,125)
5. Tax on Timing Difference @ 30.90%	(537,699)

Deferred Tax Liabilities	Amount in Rs.
Opening Deferred Tax Liabilities	419,446
Add : Current year's deferred tax liabilities	(537,699)
Net Deferred Tax Liabilities	(118,253)



7 RELATED PARTY DISCLOSURES

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, alongwith description of relationship as identified, are given below:-

A) Relationships

1) Key Management Personnel

PARTICULARS	RELATIONSHIP WITH COMPANY	NATURE OF PAYMENTS	AMOUNT Rs
Subhash M. Agarwal	Director	Remuneration	1,235,000
R. Shelvaraj	Director	Remuneration	2,925,000
Anita Agrawal	Director	Remuneration	1,690,000
Gunjan S Agrawal	Relative	Remuneration	429,000
R. Shelvaraj	Director	Interest	13,380
Gunjan S Agrawal	Relative	Interest	9,000

8 EARNINGS PER SHARE (EPS) - The numerators and denominators used to calculate Basic and Diluted Earning per share:

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
Profit / (Loss) attributable to the Equity Shareholders - (A) (Rs.)	2,280,281	739,549
Basic / Weighted average number of Equity Shares outstanding during the year (B)	210,000	210,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	10.86	3.52
Calculation of profit attributable to Shareholders		
Profit / (Loss) Before Tax	3,342,582	1,741,101
Less : Income Tax/Wealth Tax Adjustment	-	-
Less : Income Tax Provision	1,600,000	1,000,000
Less : Deferred Tax Provision	(537,699)	1,552
Profit / (Loss) attributable to Shareholders	2,280,281	739,549

Signature to the Schedule 1 to 8

In terms of our report of even date annexed

For, MUKESH O. PARIKH & CO

Chartered Accountants

Mukesh O. Parikh

Proprietor

M.No.38629

Place : Ahmedabad

Date : 03/09/2015



For and on behalf of the Board

M/s.FX MULTITECH PVT. LTD.

Subhash Agrawal

Director (DIN: 01981787)

R.Selvaraj

Director (DIN: 02050980)

Notes:**24. Auditor's remuneration:**

	31 March 15	(Rs. in Lacs) 31 March 14
Audit Fees	0.30	0.30

25. Earnings per Share (EPS):

	31 March 15	31 March 14
Profit after Tax	2280281	739549
Number of Equity Shares outstanding	21,00,000	21,00,000
Earnings Per Share (Rs.) – Basic and Diluted (Face Value of □ 10/- per share)	10.86	3.52

26. Related Party Disclosures:

The Management has identified the following companies and individuals as Related Parties of the Company for the year ended March 31, 2015 for the purpose of reporting of Related Party disclosure as required in terms of Accounting Standard-18 issued by the Institute of Chartered Accountants of India:

A) List of Related Parties:

Name of Related Party	Nature of Relationship
Subhash Agrawal	Director
R. Selveraj	Director
Anita Agrawal	Director
Aditya AGrawal	Relative of Director
Gunjan Agrawal	Relative of Director

B) Transactions with related parties:

	(Rs. in Lacs)
Directors Remuneration	58.50
Loan From Directors(Net)	3.38
Frascold India Pvt. Ltd. (Sales)	13.99

The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

27. Contingent Liabilities not provided for:

There is no Contingent liability exist as on balance sheet dated 31.03.2015.

28. Segment Reporting:

The Company is primarily engaged in the Trading Business of Engineering Items, which in the



context of Accounting Standard 17 on "Segment Reporting" constitutes a single reporting segment. Further, there are no geographical segments.

29. In the opinion of the Board of Directors, the current assets, loans and advances would realize not less than the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and reasonably estimated.

30. Other Notes on Accounts

1. Particulars of Sales & Stock

Particulars	As at 31.3.2015	As at 31.3.2014
Opening Stock	3,25,68,420	2,30,95,390
Purchase for resale	22,05,28,253	16,89,98,318
Sales	23,10,12,101	17,68,10,551
Closing Stock	4,18,69,490	3,25,68,420

2 Earnings in Foreign Currency

- A) Value of Export Calculated on FOB Value : 9,90,82,596
- B) Value of other Earnings in Foreign Exchange : Nil

3) Value of Imported & Indigenous Materials Purchase during the year

Particulars	As at 31.03.2015	As at 31.03.2014
Imported	2,11,14,618	1,43,79,719
Indigenous	1,79,48,646	13,68,85,613

4) Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure. Figures of the

5) No Personal Expenses have been charged to revenue accounts.

7) Balance of Sundry Creditors, Debtors, debit/credit balance of loans and advances are subject to confirmation from the respective parties.

8) I have verified the vouchers and documentary evidences wherever made available, where no documentary evidences were available, we relied on the authentication given by the management

As per our Report of even date.

**For, Mukesh O. Parikh & Co.,
Chartered Accountants
F.R.No. 106628W**

Mukesh O. Parikh
(Mukesh O. Parikh)
Proprietor

Date: 03/09/2015
Place: Ahmedabad.

For, FX Multitech Pvt Ltd.

Subhash Agrawal
Subhash Agrawal
Director
Din : 01981737

R. Selvaraj
R. Selvaraj
Director
Din : 02050980

M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

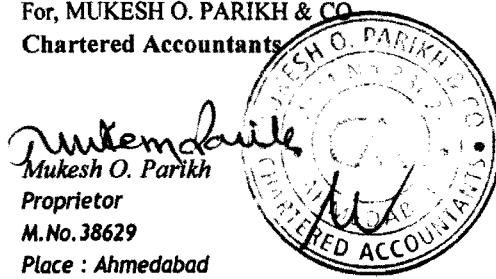
C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

BALANCE SHEET AS AT 31 MARCH, 2015

PARTICULARS	REFER NOTE NO.	31.03.15 Rs.	31.03.14 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDER's FUNDS			
Share Capital	2	2,100,000	2,100,000
Reserves & Surplus	3	14,919,987	12,628,006
NON CURRENT LIABILITIES			
Long Term Borrowings	4	6,678,012	9,446,189
Deferred Tax Liabilities (Net)	5	-	419,446
CURRENT LIABILITIES			
Short Term Borrowings	6	40,768,145	35,176,565
Trade Payables	7	32,985,510	16,068,373
Other Current Liabilities	8	4,335,922	7,425,808
Short Term Provision	9	1,900,000	1,000,000
	TOTAL	103,687,575	84,264,386
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	8,747,579	11,203,704
Non Current Investments	11	-	27,873
Deferred tax assets	5	118,253	-
Long Term Loans and Advances	12	1,839,677	1,178,630
Other Non Current Assets		-	
CURRENT ASSETS			
Inventories	13	41,869,490	32,568,420
Trade Receivables	14	36,911,128	25,624,300
Cash and Cash Equivalents	15	2,401,190	3,250,225
Short Term Loans and Advances	16	11,800,258	10,411,234
	TOTAL	103,687,575	84,264,386
Significant Accounting Policies	1	-	

The accompanying notes form an integral part of these financial statements.

For, MUKESH O. PARIKH & CO
Chartered Accountants



Mukesh O. Parikh
Proprietor
M.No. 38629
Place : Ahmedabad
Date : 03/09/2015

For and on behalf of the Board
M/s.FX MULTITECH PVT LTD.

Subhash Agrawal
Director (DIN: 01981737)
R. Selvaraj
Director (DIN: 02050980)

M/s.FX MULTITECH PVT. LTD.

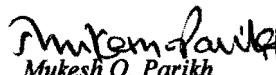
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C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2015

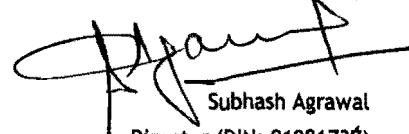
PARTICULARS	REFER NOTE NO.	31.03.15 Rs.	31.03.14 Rs.
1. Revenue from Operations	17	236,483,887	182,539,117
2. Other Income	18	8,096,327	6,104,531
3. TOTAL REVENUE (1+2)		244,580,214	188,643,648
4. Expenses			
Cost of Material Purchased	19	220,528,253	168,998,318
(Increase) / Decrease in Stock	20	(9,301,070)	(9,473,030)
Employee Benefits Expense	21	11,425,964	8,773,845
Finance Costs	22	5,782,936	6,200,269
Depreciation & Amortization Expense	10	3,115,632	1,502,241
Administration & Other Expense	23	9,685,917	10,900,904
TOTAL EXPENSES		241,237,632	186,902,547
5. Profit before Exceptional & Extraordinary Items and Tax (3-4)		3,342,582	1,741,101
6. Exceptional Items			
7. Profit before Extraordinary Items and Tax (5-6)		3,342,582	1,741,101
8. Extraordinary Items			
9. Profit Before Tax (7-8)		3,342,582	1,741,101
10. Tax Expense			
Provision For Tax		1,600,000	1,000,000
- Reversal of Earlier Year Excess Provision			
- Deferred Tax Asset		(537,699)	1,552
- Earlier Year Deferred Tax			
PROFIT / (LOSS) FOR THE PERIOD (9-10)		1,062,301	1,001,552
Earning Per Equity Shares			
Basic		10.86	3.52
Diluted			

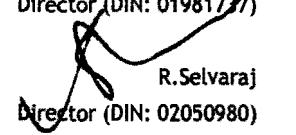
For, MUKESH O. PARIKH & CO
Chartered Accountants


Mukesh O. Parikh
Proprietor
M. No. 38629
Place : Ahmedabad
Date : 03/09/2015



For and on behalf of the Board
M/s.FX MULTITECH PVT. LTD.


Subhash Agrawal
Director (DIN: 01981737)


R. Selvaraj
Director (DIN: 02050980)

M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 2 : SHARE CAPITAL		
EQUITY SHARE CAPITAL		
Authorised		
400000 Equity Share of par value of Rs. 10 each	4,000,000	4,000,000
Issued, Subscribed & Fully Paid Up		
210000 Equity Share of par value of Rs. 10 each	2,100,000	2,100,000
TOTAL	2,100,000	2,100,000

a) During the year, the company has not issued any equity share.

b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the Company and no other shareholder of the Company holds more than 5 percent of the equity shares.

1. R.Shelvaraj	40.88%
2. Shubhash Agarwal	27.20%
3. Shubhash Agarwal(HUF)	9.45%

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 3 : RESERVES & SURPLUS		
Securities Premium Account		
As per last Balance Sheet	2,700,000	2,700,000
Add : Received during the year		
SURPLUS		
As per last Balance Sheet	9,939,706	9,188,457
Add : Profit for the year from Profit & Loss Statement	2,280,281	739,549
TOTAL	14,919,987	12,628,006
NOTE - 4 : LONG TERM BORROWINGS		
Term Loan		
Indian Car Loan(Fortuner)	1,071,985	1,348,652
Corpo. Bank Honda City Car Loan	878,584	1,205,961
Corpo. Bank Office Loan	3,398,299	4,043,692
Unsecured		
From Shareholders & Their Relatives	1,329,144	2,847,884
TOTAL	6,678,012	9,446,189



M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

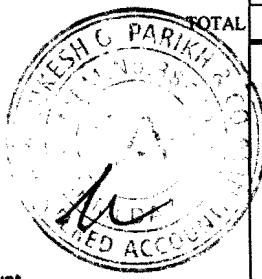
C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 5 : DEFERRED TAX LIABILITIES / (ASSET) (NET)		
Opening Balance	419,446	417,894
Add : Deferred Tax Liability		1,552
Difference of book depreciation and tax depreciation As per item No. 11(B) of Note No. 29		
Less : Deferred Tax Assets		
Related to Provision for Gratuity	537,699	-
Related to Disallowance of donation		-
Difference of book depreciation and tax depreciation		-
Disallowances u/s 43B of the Income Tax Act, 1961		-
	(118,253)	419,446
NOTE - 6 : SHORT TERM BORROWINGS		
From Banks		
Secured		
Corporation Bank C.C	25,623,945	20,162,565
Corporation Bank PCL	11,584,200	14,954,000
From Others		
Banglore Branch	2,000,000	-
Mumbai Branch	1,500,000	-
Rent Deposit Frascold	60,000	60,000
	TOTAL	40,768,145
		35,176,565

Note: Corporation Bank C.C. of Rs.1,20,00,000 from Corporation Bank is hypothecated by Stock & debtors.
Corporation Bank PCL of Rs.1,50,00,000 from Corporation Bank is hypothecated by Stock.

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 7 : TRADE PAYABLES		
Sundry Creditors - (For Goods & Services)	32,985,510	16,068,373
	TOTAL	32,985,510
		16,068,373
NOTE - 8 : OTHER CURRENT LIABILITIES		
Advance from Customers & Others	2,995,652	6,292,699
Interest Accrued but not due on Secured Loan	-	-
Other Payables		
Tax Deducted at Source and Other Statutory Dues	119,836	116,726
Other Liabilities	1,220,434	1,016,383
	TOTAL	4,335,922
		7,425,808
NOTE - 9 : SHORT TERM PROVISIONS		
PROVISION FOR CURRENT TAX		
As per last balance sheet	-	-
Additions during the year	1,900,000	1,000,000
Amount adjusted during the year	-	-
Less: Excess provision transfer to P & L Account	-	-
	TOTAL	1,900,000
		1,000,000



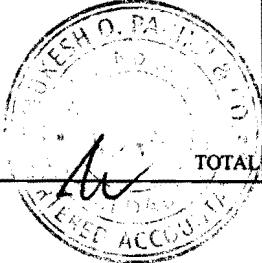
M/s.FX MULTITECH PVT. LTD.

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 11 : NON CURRENT INVESTMENTS		
QUOTED INVESTMENTS		
UNQUOTED INVESTMENTS		
NSC Certificate		27,873
OTHERS		
	TOTAL	27,873
NOTE - 12 : LONG TERM LOANS & ADVANCES		
(Considered good, unless otherwise stated)		
SECURITY DEPOSITS (Unsecured)		
FD for EUR frascold & Roller	1,066,507	999,080
Coffee Machine Deposit		25,000
Acrex Deposit	15,000	
Office Depsoit	567,720	
Godown Rent	60,000	44,000
Telephone Deposit	9,800	
Vat Deposit	30,000	
Secuity Deposit-IShare		2,900
Secuity Deposit	90,650	107,650
	TOTAL	1,839,677
		1,178,630
NOTE - 13 : INVENTORIES		
Raw Materials		
Semi Finished Goods		
Finished Goods		
	TOTAL	41,869,490
		32,568,420
	TOTAL	41,869,490
		32,568,420

a) Inventory items have been valued considering the significant accounting policy no. IV disclosed in Note no. 1 to these financial statement.

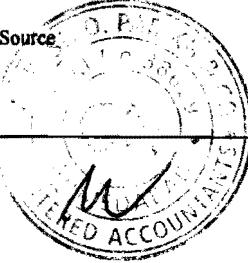
PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 14 : TRADE RECEIVABLE		
(Considered Goods, Unless Otherwise Stated)		
Outstanding for a period exceeding 6 months		
Unsecured	5,670,378	4,251,016
Less : Provision for Bad & Doubtful Debts		
	5,670,378	4,251,016
Other Debts - Unsecured		
	31,240,750	21,373,284
	TOTAL	36,911,128
		25,624,300



M/s.FX MULTITECH PVT. LTD.

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 15 : CASH AND CASH EQUIVALENTS		
Cash on Hand	795,843	285,412
Corporation Bank	2,686	2,541,930
Current Account - HDFC		11,578
Corporation Bank-DehlI	10,000	
Corporation Bank-Mumbai	15,692	
Corporation Bank-Banglore	394,298	
Current account - UCO Bank	6,310	6,310
Corporation BankFD	1,176,360	404,995
Corporation Bank RD		
FD For Bank Guarantee		
E- Banking (BOB)		
	TOTAL	2,401,189
		3,250,225
NOTE - 16 : SHORT TERM LOANS & ADVANCES		
<i>(Considered good, unless otherwise stated)</i>		
ADVANCES		
Un-Secured (Considered Good)		
a) Advances Recoverable in cash or Kind or for value to be received	8,294,367	7,704,558
b) Prepaid Insurance		
c) Interest Receivable		
Contractors & Suppliers, including material issued on loan		
Unsecured	1,891,229	1,690,155
OTHERS		
Unsecured		
Advance Tax Deposit & Tax Deducted at Source	1,614,662	1,016,521
	TOTAL	11,800,258
		10,411,234



M/s.FX MULTITECH PVT. LTD.

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 20 : (INCREASE) / DECREASE IN STOCK		
Closing Stock of Finished Goods & Broken	41,869,490	32,568,420
Closing Stock of Semi Finished Goods	41,869,490	32,568,420
Opening Stock of Finished Goods & Broken	32,568,420	23,095,390
Less : Excise Duty	-	-
Opening Stock of Semi Finished Goods	32,568,420	23,095,390
TOTAL	(9,301,070)	(9,473,030)
NOTE - 21 : EMPLOYEE BENEFITS EXPENSE		
SALARIES AND WAGES		
Office Staff Salary	5,102,421	3,289,778
Director's Remuneration	5,850,000	5,200,000
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
ESIC	14,995	-
STAFF WELFARE EXPENSES	458,548	284,067
TOTAL	11,425,964	8,773,845
NOTE - 22 : FINANCE COSTS		
INTEREST		
Bank Interest	457,036	3,270,351
Interest Exp.	4,327,113	292,342
Term Loan	-	551,015
Interest On Car Loan	124,063	318,133
Interest On Service Tax	8	24
Interest On VAT/CST	65,314	7,405
Interest On TDS	6,577	3,731
OTHER BORROWING COSTS		
Bank Charges & Commission	802,825	1,757,268
TOTAL	5,782,936	6,200,269



M/s.FX MULTITECH PVT. LTD.

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 17 : REVENUE FROM OPERATION		
Sales	231,012,101	176,810,551
	231,012,101	176,810,551
Other Operating Income		
Duty Draw Back	1,946,973	1,168,897
Rate Difference	3,524,813	4,559,669
	5,471,786	5,728,566
TOTAL	236,483,887	182,539,117
NOTE - 18 : OTHER INCOME		
OTHER NON-OPERATING INCOME		
Commission Income		
Air/Sea Freight	2,951,944	2,157,251
Agency Charges		
Interest Income	486,910	703,247
Kasar - vatav	15,834	7,090
Courier Charges	72,989	176,259
Godown Income		3,935
Packing Income	355,989	125,415
Discount Income	17,559	8,347
Exhibition Income		110,142
Exhibition Rent		186,161
Inspection Charges	70,838	95,265
Excise Refund		31,751
Exchange Rate Difference	503,118	
Income Tax Refund	25,120	
Office Rent	440,000	360,000
Service Charge	13,636	
Turn Over Discount	3,142,390	2,139,668
TOTAL	8,096,327	6,104,531
NOTE - 19 : COST OF MATERIALS PURCHASED		
Opening Stock		
Add : Purchase	199,063,264	151,265,332
Less : Closing Stock		
	199,063,264	151,265,332
Add : DIRECT EXPENSES		
Agency Charges	62,292	120,483
Custom Duty	4,527,711	4,127,319
Freight & Clearing Forwarding Charges	5,574,018	3,662,117
Godown Exp.	9,605	
Labour Charges	272,905	43,423
Packing Charges	192,042	62,040
Service Tax Paid	6,556	6,776
VAT/CST Paid	10,819,860	9,710,828
	21,464,989	17,732,986
TOTAL	220,528,253	168,998,318



M/s. EX MULTITECH PVT. LTD.

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

PARTICULARS	31.03.15 Rs.	31.03.14 Rs.
NOTE - 23 : ADMINISTRATION & OTHERS EXPENSES		
Sales & Distribution Expenses		
Advertisement	300,693	334,460
Sales Promotion Exp.	200,288	20,803
Exhibition Exp.	318,875	
Stall Rent	520,227	645,879
	1,340,083	1,001,142
General & Administrative Expenses		
Audit Fees	30,000	30,000
Boni Exp.	5,652	4,500
Building Maintenance Exp.	1,345,409	84,000
Bad Debts	908,673	
Commission Exp.	371,910	756,394
Computer Exp	122,852	398,318
Discount	65,553	
Donation Exp.		3,000
Electric Exp.	118,417	97,532
Exchange Rate Fluctuation Exp.		1,512,957
Foreign Tour Exp.	1,254,341	2,568,260
Godown Rent Exp.	307,500	156,000
Income Tax Exp.	490	1,446,772
Insurance Exp.	333,691	404,679
Internet Exp.	14,943	
Legal & Professional Exp.	158,043	144,708
Membership Fees Exp.	8,685	19,089
Misc Exp	1,290	6,680
Municipal Tax	88,421	98,102
Office Rent	506,989	
Office Exp.	105,308	57,531
Office Maintenance Exp.	11,000	
Petrol & Diesel Exp.	165,769	316,210
Postage & Courier Exp.	231,531	129,044
Professional Exp.		7,000
Professional Tax	2,400	2,400
Rate Difference	572,013	
ROC Exp.	13,500	
Round Off	111	904
Reparing & Maintenance Exp	6,570	157,080
Stamp Duty Exp.		292,546
Stationary Exp	210,882	79,636
Software Exp.	14,499	
Telephone Exp.	258,410	210,373
Travelling Exp	1,058,428	852,889
Vehical Repairing Exp.	48,454	63,158
Website Development Exp.	4,100	
	8,345,834	9,899,762
TOTAL	9,685,917	10,900,904



M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The Company prepares its financial statements in accordance with applicable accounting standards and generally accepted accounting principles and also in accordance with the requirements of the Companies Act, 2013.

2. INCOME & EXPENDITURE

Accounting of Income & Expenditure is done on accrual basis

3. FIXED ASSETS & DEPRECIATION

- A) Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation.
- B) Depreciation is charged on Useful Life of Assets at the rates provided in Schedule II of the Companies Act, 2013.
- C) CENVAT credit availed on capital equipment is accounted for by credit to respective fixed assets.

4. INVENTORIES

FINISHED GOODS : At cost or market price whichever is lower

5. EXCISE & CUSTOM DUTY

- A) Excise and Custom Duty is accounted for at the time of clearance of goods. However, liability towards excise duty on closing stock lying in bonded warehouse is provided as per relevant guidance note issued by the Institute of Chartered Accountants of India.
- B) CENVAT Credit, to the extent availed, is adjusted towards cost of materials.

6. SALES

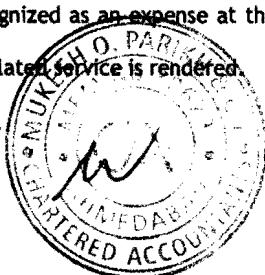
Sales are exclusive of excise duty and after deducting discounts. Discounts are recognized when substantially all conditions appurtenant thereto have been fulfilled.

7. FOREIGN CURRENCY TRANSACTIONS

- A) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- B) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.
- C) Foreign currency assets and liabilities are translated at year end rates and resultant gain/loss on foreign exchange transaction are recognized in the profit & loss account

8. EMPLOYEE BENEFITS

- A) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- B) Gratuity liability has not been provided.



M/s.FX MULTITECH PVT. LTD.

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C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

10 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11 Unless specifically stated to be otherwise, these policies are consistently followed.

MUKESH O. PARIKH & CO

Chartered Accountants

Mukesh O. Parikh

Proprietor

M.No.38629

Place : Ahmedabad

Date : 03/09/2015



