

FX MULTITECH PRIVATE LIMITED

Reg Office: C-907,908 Titanium Square, Thaltej Cross Road, Thaltej Ahmedabad Gujarat- 380054
India

CIN NO:U52100GJ2008PTC053391

Email ID: accounts@fxmultitech.com

NOTICE

Notice is hereby given that the **11TH** Annual General Meeting of the members of **FX MULTITECH PRIVATE LIMITED** will be held on **30th day of September, 2019** at 04:00 P.M. at the Registered Office of the company, situated at C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej Ahmedabad Gujarat-380054, India to transact the following ordinary business.

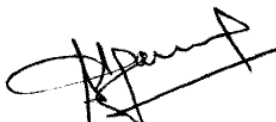
Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2019** and the Statement of Profit and Loss cash flow statement for the year ended on that date together with the Directors' and Independent Auditors' Reports thereon.

Note: A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself /herself and a proxy need not be a member of the company. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting.

Date: 02/09/2019

Place: Ahmedabad



SUBHASHCHAND M. AGARWAL
DIRECTOR
DIN NO:01981737



SELVARAJ RANGASWAMY
DIRECTOR
DIN NO:02050980

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DIRECTOR'S REPORT

To The Members of **FX MULTITECH PRIVATE LIMITED**

Your directors have great pleasure to present herewith the **11th** Annual Report along with Audited Accounts and Report of the Auditor's thereon for the period ended **31st March, 2019**.

1. FINANCIAL SUMMARY

The Summarized financial results for the year ended **31st March, 2019** are as follows:

Particulars	Amount (Rs.)
Total Revenue	34,27,49,430/-
Total Expenses	33,48,84,144/-
Profit / (loss) before Interest and Depreciation	1,78,38,141/-
Interest	88,63,263/-
Depreciation & Amortization	11,09,592/-
Profit / (Loss) before Tax	78,65,286/-
Provision for Current Tax	NIL
Deferred Tax	-22,803/-
Profit / (Loss) after Tax	78,88,089/-
Profits Transferred to Balance Sheet	78,88,089/-

2. SHARE CAPITAL

Paid up Share Capital of the Company is Rs. 26,36,000/- consisting of 2,63,600 equity share of Rs. 10/- each.

3. FINANCIAL HIGHLIGHTS & OPERATIONS

During the year under review, the revenue from operations is Rs. 33,94,67,356/-.

4. DIVIDEND

Your Directors have not recommended any dividend for the period.

5. RESERVES

Your Directors have not transferred any amount to reserve for the period under review

6. GROUP / ASSOCIATE / SUBSIDIARY COMPANIES:

The Company is not a subsidiary company nor does it have any subsidiary, Group Company or an Associate company as defined under section 2(6) of the Companies Act 2013 read with rule 8(1) of the Companies Act 2014. Hence, the annexed financial

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statements are prepared on standalone basis and hence, no transactions are required to be disclosed in prescribed form AOC-2 and hence, not given here with.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there was not any change in Directors.

The Company being a private company, the appointment of independent director is not mandatory.

The Company being a private company, the appointment of Key Managerial Personnel is not mandatory as per Section 203 of the Companies Act, 2013.

8. APPOINTMENT OF INDEPENDENT DIRECTORS AND A DECLARATION BY THEM UNDER SECTION 149(6):

As your company is a Private Limited company, the provisions of section 149(6) is not Applicable hence the information required are not given herewith.

9. CAPITAL STRUCTURE

There is a no change in authorized share capital and Paid up capital of the company during the year.

10.CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

11.MATERIAL CHANGES AND COMMITMENTS 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

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

12.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

13.DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of One Crore and two Lakh rupees or

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more or if employed for the part of the financial year was in receipt of remuneration of Eight lakh fifty thousand Rupees or more per month.

14.DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit from the public as defined under Section 74 of the Companies Act-2013. The unsecured loans accepted were from Directors only and are exempt from the provisions of section 74 of the Companies Act 2013 and the rules made there under. The Company has also not accepted or invited any amount which is not covered under the provisions of Chapter V of the Companies Act 2013.

15.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy :NIL
- (ii) The steps taken by the company for utilising 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
 - (a)The details of technology imported :NIL
 - (b) The year of import :NIL
 - (c) Whether the technology been fully absorbed :NIL
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on Research and Development. :NIL

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(C) Foreign Exchange Earnings & Outgo

Value of Imports : NIL
Expenditure in Foreign Currency : NIL
Value of Imported Raw Material : NIL
Foreign Exchange Earnings during the year: NIL

16. AUDITORS' REPORT

There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report.

17. SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

18. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

19. VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

20. RISK MANAGEMENT POLICY

The Company being a Private Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to 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, the applicable accounting standard, to the extent applicable has been followed.
- ii. 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 a

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true and fair view of the state of affairs of the company as at **31st March 2019** and of the profit of the company for the year ended on that date.

- iii. The Directors has 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 and
- iv. The Directors have prepared the annual accounts of Company on a 'Going Concern' basis.

The Auditor's report on financial statements and notes to accounts referred to therein are self explanatory, hence require any comments from directors not given.

22. AUDITORS

M/s Mukesh O. Parikh & Co, Chartered Accountants, Ahmedabad, statutory Auditors of the Company shall hold office from this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM), be and hereby Reappointed **M/s Mukesh O. Parikh & Co**, (M. No. 38629 with ICAI) Chartered Accountants, Ahmedabad, for the financial year 2019-2020.

23. COST AUDIT:

As the Company is not engaged into any manufacturing business activities, it is not required to appoint a separate Cost Auditors as per the provisions of Companies (Accounts) Rules. 2014.

24. INTERNAL AUDIT:

As per Rule 13 (1) (c) of the Companies (Accounts) Rules 2014, as the Company's turnover is less than 200 Crores and its total borrowing from Banks, Financial institutions etc are not exceeding 100 Crores and as the Company is a Private Limited Company, it is not required to appoint a Separate Internal Auditor, hence, their report is not applicable and not given here with.

25. BOARD MEETINGS

The Board of Directors of the Company met 4 times on 01/06/2018, 31/08/2018, 19/11/2018, and 15/02/2019 during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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26. FORMATION OF VARIOUS COMMITTEES OF THE DIRECTORS AS PER REQUIREMENTS OF SECTION 178(1):

As the Company is a Private Limited and its total paid up share capital is less than Rs. 10 Crores, Its turnover is less than Rs.100 Crores and its total aggregate outstanding loans or Borrowing from Banks, Financial Institutions, by way of issue of debentures or other debt securities including public deposits is less than Rs. 50 Crores, the company is not required to form any sub committees of the Board like Audit Committee, Nomination and Remuneration Committee, etc. as per requirement of section 178 (1) read with rule 6 of the Companies (Meetings of Board and Its Powers) Rules 2014.

27. FORMAL EVALUATION OF THE BOARD, ITS ACTIVITIES, AND OF INDIVIDUAL DIRECTOR.

As the Company is a Private Limited Company, its paid up share capital is less than Rs. 25 Crores, the provisions of Rule 8(4) of the Companies(Accounts) Rules 2014 relating to formal Evaluation of the Board, is individual directors, their individual performances, etc. on an annual or half yearly basis is not applicable hence, the details are not given here with.

28. FORMATION OF THE CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE:

As your company's total average net profit after tax as computed in terms of section 135(1) and (2) read with Companies (Corporate Social Responsibility Policy) Rules 2014 are not applicable to your company during the year under review hence no CSR Committee is formed within the company.

29. BUY BACK OF EQUITY SHARES:

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 68 of the Companies Act 2013. Hence no specific disclosure is required to be made in this report.

30. EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form MGT-9 is annexed as **ANNEXURE - 1** and forms part of this report.

31. "DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013":

"The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19.

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No of complaints received: NIL
No of complaints disposed off: NIL”

32. INSURANCE:

The Company has taken adequate insurance cover for all movable and immovable assets for various types of risks.

33. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in the annual report.

34. RELATED PARTY TRANSACTION:

There are transactions with related parties which were not in conflict with the Company's interest. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the companies Act, 2013.

35. INDUSTRIAL RELATIONS:

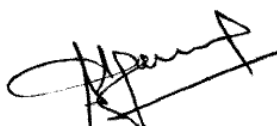
Relations with the company's employees continue to be cordial. The company has a good track record of harmonious relations with employees and all stake holders.

36. ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the contributions made by the employees towards the success of the Company. Your Directors are also thankful for the co-operation and assistance received from the Bankers, Central and State Government Departments and Local Authorities.

Date: 02/09/2019

Place: Ahmedabad



SUBHASHCHAND M. AGARWAL
DIRECTOR
DIN NO:01981737



SELVARAJ RANGASWAMY
DIRECTOR
DIN NO:02050980



Mukesh O. Parikh & Co.
CHARTERED ACCOUNTANTS

Mukesh O. Parikh
M.Com., F.C.A.

Ref. No. :

Independent Auditor's Report

Date :

TO,
THE MEMBERS OF
FX MULTITECH PRIVATE LIMITED

Report on Audit of the Financial Statements of the standalone financial statement

OPINION

We have audited the accompanying financial statements of Fx Multitech Pvt.Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flow Statement for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanation given to us, the aforesaid standalone financial statement given the information required by the Companies Act, 2013, as amended ('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 companies as at March 31, 2019, its profit, its cash flows for the year ended on that date.

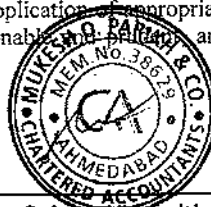
BASIS OF OPINION

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) is specified under Section 143(10) of the Act. Our responsibilities under Those Standards are further described in the 'Auditor Responsibilities for the Audit of the standalone financial statement' section of our report. We are independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statement under the provision of the Act and the Rules there under with these requirement and the code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial Statement.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and design, implementation and



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Ref. No. :

Date :

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.

In preparing the Standalone financial statement, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using intends to liquidate the company or to cease operation or has no realistic alternative but to do so.

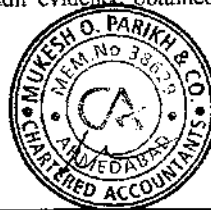
That Board of directors are also responsible for overseeing the Company's financial reposting process

Auditors' Responsibilities For The Audit Of The Standalone Financial Statements

Our objectives are obtaining reasonable assurance about whether the standalone financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's





Mukesh O. Parikh & Co.
CHARTERED ACCOUNTANTS

Mukesh O. Parikh

M.Com., F.C.A.

Ref. No. :

Date :

report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statement represents the underlying transaction and events in manner that achieves fair presentation.

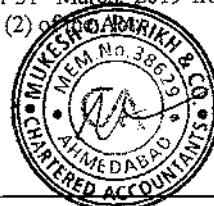
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters were of most significance in the audit of the standalone financial statements for the financial year ended march 31,2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



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Mukesh O. Parikh

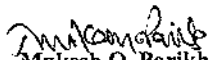
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Date :

- f) With respect to adequacy of the internal financial controls over financial reporting of the company with reference to these standalone financial statement and the operating effectiveness of such controls, refer to our separate report in "AnnexureB".
- g) In our opinion, the managerial remuneration for the year ended march 31,2019 has been paid/ provided by the company to its directors in accordance with the provision of section 197 read with schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company did not have any pending litigations.
 - The Company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, MUKESH O. PARIKH & CO
Chartered Accountants


Mukesh O. Parikh
Proprietor
Membership No. 038629



Place: Ahmedabad

Date: 02/09/2019

UDIN: 19038629AAAAHQ4722



Mukesh O. Parikh & Co.
CHARTERED ACCOUNTANTS

Mukesh O. Parikh
M.Com., F.C.A.

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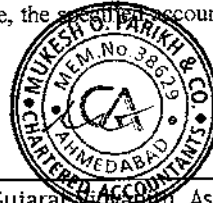
Date :

Annexure - A

To Independent Auditor's Report of even date on the standalone Financial statement of Fx Multitech Pvt.Ltd

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

- i. In respect of Company's fixed assets:
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets
 - b) As explained to us, fixed assets were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. In view of this, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations give to us, the company has not given any loans and guarantees or securities to the parties covered under the section 185 of the Act. The company has complied with the provision of section 186 of the Act in respect of investments made or loan or guarantee or security provided to the parties covered under section 186.
- v. the Company has not accepted any deposit within the meaning of section 73 to 76 of the Act and the companies (acceptance of Deposits) Rule, 2014 (as amended). According, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central Govt. for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 related to the manufacturing activities, and are of the opinion that prima facie, the accounts and records have been





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Mukesh O. Parikh

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Date :

made and maintained. We have not, however, made a detailed examination of the same

- vii. According to the information and explanation given to us in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed dues including Income-Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the Income-Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Goods and Service Tax, CST, VAT, Custom Duty, Excise Duty were outstanding as at 31st March, 2019.
- viii. According to the information and explanations given to us and based on the records of the company examined by us, the Company is regular in payment of Interest on borrowing from banks.
- ix. The Company did not raise any money by way of public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of equity or fully or partly convertible debentures during the year.





Mukesh O. Parikh & Co.
CHARTERED ACCOUNTANTS

Mukesh O. Parikh
M.Com., F.C.A.

Ref. No. :

Date :

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, MUKESH O. PARIKH & CO
Chartered Accountants

Mukesh O. Parikh
Mukesh O. Parikh
Proprietor
Membership No. 038629



Place: Ahmedabad
Date: 02/09/2019
UDIN: 19038629AAAAHQ4722



Ref. No. :

Date :

Annexure - B

To Independent Auditor's Report of even date on the standalone Financial statement of Fx Multitech Pvt.Ltd

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of S ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

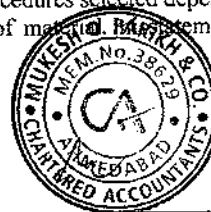
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





Mukesh O. Parikh & Co.
CHARTERED ACCOUNTANTS

Mukesh O. Parikh

M.Com., F.C.A.

Ref. No. :

Date :

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, MUKESH O. PARIKH & CO
Chartered Accountants

Mukesh O. Parikh
Mukesh O. Parikh

Proprietor

Membership No. 038629

Place: Ahmedabad

Date: 02/09/2019

UDIN: 19038629AAAAHQ4722



M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

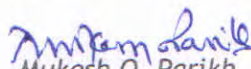
C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

BALANCE SHEET AS AT 31 MARCH, 2019

PARTICULARS	REFER NOTE NO.	March 31, 2019	March 31,2018
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER's FUNDS			
Share Capital	2	2,636,000	2,636,000
Reserves & Surplus	3	47,267,249	39,379,160
		-	-
NON CURRENT LIABILITES			
Long Term Borrowings	4	16,743,959	19,066,420
		-	-
CURRENT LIABILITIES			
Short Term Borrowings	5	69,534,103	82,907,573
Trade Payables	6	32,390,104	67,889,678
Other Current Liabilities	7	884,360	2,824,316
Short Term Provision	8	(3,878,732)	(2,578,732)
TOTAL		165,577,043	212,124,416
<u>ASSETS</u>			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	5,265,677	6,139,009
Deferred tax assets	10	234,919	212,116
Long Term Loans and Advances	11	879,170	664,670
		-	-
CURRENT ASSETS			
Inventories	12	82,058,663	114,912,220
Trade Receivables	13	48,856,875	67,732,120
Cash and Cash Equivalents	14	10,985,530	1,292,800
Short Term Loans and Advances	15	17,296,209	21,171,480
TOTAL		165,577,043	212,124,416
Significant Accounting Policies	1		


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

For, MUKESH O. PARIKH & CO
Chartered Accountants
FRN: 0106628W


Mukesh O. Parikh
Proprietor
M.No.38629
Place : Ahmedabad
September 2, 2019



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.

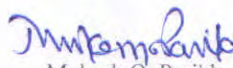
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C-907/908, TITANIUM SQUARE, THALTEJ CROSS ROAD, THALTEJ, AHMEDABAD-380 054

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2019

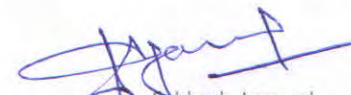
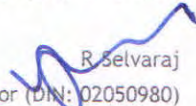
PARTICULARS	REFER NOTE NO.	March 31, 2019	March 31,2018
1. Revenue from Operations	16	339,467,356	379,352,513
2. Other Income	17	3,282,074	2,714,422
3. TOTAL REVENUE		342,749,430	382,066,935
Expenses			
Cost of Material Purchased	18	260,489,409	358,747,094
(Increase) / Decrease in Stock	19	32,853,557	(36,815,773)
Employee Benefits Expense	20	22,836,345	22,072,641
Finance Costs	21	8,863,263	10,018,709
Depreciation & Amortization Expense	9	1,109,592	813,108
Administration & Other Expense	22	8,731,978	16,651,979
4. TOTAL EXPENSES		334,884,144	371,487,758
5. Profit before Exceptional & Extraordinary Items and Tax (3-4)		7,865,286	10,579,177
6. Exceptional Items		-	-
7. Profit before Extraordinary Items and Tax (5-6)		7,865,286	10,579,177
8. Extraordinary Items		-	-
9. Profit Before Tax (7-8)		7,865,286	10,579,177
10. Tax Expense		-	-
- Provision For Tax		-	(2,618,600)
- Reversal of Earlier Year Excess Provision		-	-
- Deferred Tax Asset		22,803	(109,447)
- Earlier Year Deferred Tax		-	-
		(22,803)	(2,728,047)
PROFIT / (LOSS) FOR THE PERIOD (9-10)		7,888,089	7,851,130
Earning Per Equity Shares			
Basic		29.92	29.78

For, MUKESH O. PARIKH & CO
Chartered Accountants
FRN: 0106628W


Mukesh O. Parikh
Proprietor
M.No.38629
Place : Ahmedabad
September 2, 2019



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

PARTICULARS	March 31, 2019	March 31, 2018
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	7,865,286	10,579,177
Add : Non Cash & Operating Expenses		
Depreciation	1,109,592	813,108
Interest Expenses	8,237,417	10,018,709
Operating Profit before Working Capital Changes	17,212,295	21,410,994
Adjustment for;		
(increase) / Decrease in Inventory	32,853,557	(36,815,773)
(increase) / Decrease in Debtors	18,875,245	(22,040,762)
(increase) / Decrease in Loans & Advances	3,660,771	(16,545,930)
increase / (Decrease) in Creditor	(37,439,530)	21,288,005
increase / (Decrease) in Short Term Borrowing	(13,373,470)	-
(increase) / Decrease in Short Term Provision	(1,300,000)	-
Cash Generated from Operation	20,488,868	(32,703,466)
Taxes Paid		(90,399)
Net Cash Flow from Operating Activities	20,488,868	(32,613,067)
B. Cash Flow from Investing Activity		
(increase) / Decrease in Fixed Assets (net)	(236,260)	(279,314)
Net Cash Flow from Investing Activities	(236,260)	(279,314)
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		301,000
increase / (Decrease) in Secured Loans and Unsecured Loans	(2,322,461)	34,755,069
Interest Expenses	(8,237,417)	(10,018,709)
Net Cash Flow from Financing Activities	(10,559,878)	25,037,360
Net Increase / (Decrease) in Cash & Cash Equivalents	9,692,730	(7,855,021)
Opening Balance of Cash & Cash Equivalents	1,292,800	9,147,821
Closing Balance of Cash & Cash Equivalents	10,985,530	1,292,800

NOTES :

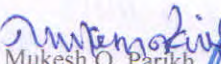
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-
2. Figures of Cash & Cash Equivalents have been taken from 'Cash & Cash Equivalents' of NOTE NO. 15

For, MUKESH O. PARIKH & CO

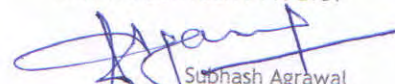
Chartered Accountants


For and on behalf of the Board

M/s.FX MULTITECH PVT. LTD.


Mukesh O. Parikh
Proprietor
M.No.38629
Place : Ahmedabad
September 2, 2019




Subhash Agrawal
Director (DIN: 01981737)


R. Selvaraj
Director (DIN: 02050980)

M/s.FX MULTITECH PVT. LTD.

Notes to financial statement For the year ended on 31-March,2019

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

1 Background

Fx Multitech Pvt.Ltd (The company) was incorporated on 27 March 2008 under the company Act, 1956. The Company is an eminent firm engaged in distribution and export of high quality Engineering Products. We entered the market with strong determination to become one of the most trusted suppliers of our line of products. Established in 1994, our firm is offering a wide range to suit different requirements of the clients. The Company is offering product range we are offering includes Aluminum Slugs and Collapsible Tubes for export and Danfoss Compressors and Condensing Units, Roller Germany Evaporators Units for Cold Room, Gomax Italy for refrigeration line and pressure connections Italy Shell and Tube Condensers, Evaporators and Eckerte make condensate pumps.

2 Significant accounting policy

2.1 BASIS OF ACCOUNTING

This financial statement are prepared in accordance with indian Generally Accepted Accounting Principal (GAAP) under the historical cost conversion on the accrual basis. GAAP comprise mandatory accounting standards as prescribed under section 133 of the companies Act, 2013.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle

and other criteria set out in the Schedule III of the companies Act, 2013 which management view is 12 Months

The company is small and medium sized enterprise (SME) as defined in general instruction in respect of

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ((GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

Revenue from sale of goods is recognized when the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty, exists regarding the amount of consideration that is derived from the sale of goods. Sales are accounted net of sales tax and trade discounts, if any.

Service revenue is recognized based on the completed contract method except where there is significant uncertainty as to ultimate collection

Interest income is recognized using the time proportion method, based on the underlying interest rates.



M/s.FX MULTITECH PVT. LTD.

Notes to financial statement For the year ended on 31 March,2019

2.4 Property, plant and equipment and depreciation

Property, plant and equipments are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

Where an item of property, plant and equipment comprises of major components having different useful lives, these components are accounted for as separate items.

Cost of Assets not ready for intended use, as on the balance sheet date, are shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

Depreciation on property, plant and equipments is provided on written down value method after deducting 5% salvage value based on the useful lives as prescribed under

Schedule II of the Act, which in management's opinion represents the period during which economic benefits will be derived from their use, and is charged to Profit and Loss Account.

Depreciation on additions is provided on a pro-rata basis from the date of capitalisation. Depreciation on deletions during the year is provided up to the date on which the asset is sold/ discarded.

The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

- 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 Accounts of India.

2.5 Intangible assets and amortization

Intangible assets comprise of computer and are carried at the cost of acquisition less accumulated amortisation and impairment loss, if any. It is amortised on straight line basis over the use full life of assets which is management's opinion represent the period during which economic benefit will be derived from their life



M/s.FX MULTITECH PVT. LTD.

Notes to financial statement For the year ended on 31 March,2019

2.6 Impairment of Assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.7 Inventories

Inventories are valued at lower of cost and net recognized value. Cost is determined under the first in first out method and includes all costs (net of refundable taxes and levies) incurred in bringing the inventories to their present location and condition. Finished goods include of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The comparison of cost and net realisable value is made on an item-by-item basis

2.8 Foreign Currency transaction

Foreign currency transactions are recorded at the exchange rates prevailing on the dates of the transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss of that year. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated based on closing exchange rates. The resultant exchange differences are recognized in the Statement of Profit and Loss.

2.9 Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax 1961. Deferred income tax reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company reassesses unrecognized deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.



M/s.FX MULTITECH PVT. LTD.

Notes to financial statement For the year ended on 31 March,2019

Minimum Alternate Tax (MAT) under the Income tax Act, 1961 paid in a year is charged to the Statement of Profit and Loss as current tax. The credit available under the act in respect of MAT paid is recognized as an asset only when and to the extent there is a convincing evidence that the company will pay normal income tax during the period for which, the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written do to the extent the aforesaid convincing evidence no longer exists.

2.10 Earning per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

2.11 Provisions and Contingencies

Provision is recognised in the balance sheet when the Company has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation. Contingent liabilities arising from claims, litigation, assessment, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as a result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosures is made

2.12 Cash and cash equivalents

Cash and cash equivalents include cash, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

2.13 Previous year Figures

Previous year Figures has been Regroup/reclassified wherever required



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	March 31, 2019	March 31, 2018
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		
263600 Equity Share of par value of Rs. 10 each	2,636,000	2,636,000
TOTAL	2,636,000	2,636,000

a) During the year, the company has not issue 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 share holder of the Company holds more than 5 percent of the equity shares.

1. R.Shelvaraj	42.74%	42.74%
2. Shubhash Agarwal	30.22%	30.22%
3. Shubhash Agarwal(HUF)	7.53%	7.53%
NOTE - 3 : RESERVES & SURPLUS		
Securities Premium Account		
As per last Balance Sheet	7,524,000	4,815,000
Add : Received during the year	-	2,709,000
SURPLUS		
As per last Balance Sheet	31,855,160	21,385,431
Add : Profit for the year from Profit & Loss Statement	7,888,089	10,469,729
TOTAL	47,267,249	39,379,160



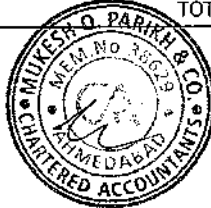
M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

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

NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 4 : LONG TERM BORROWINGS		
Term Loan		
Indusland bank A/c Office Loan	578,929	1,273,642
Unsecured	-	-
Staff Deposit - Benglore	2,500,000	2,000,000
Staff Deposit - Mumbai	1,500,000	1,500,000
From Shareholders & Their Relatives	12,165,030	14,292,778
TOTAL	16,743,959	19,066,420
NOTE - 5 : SHORT TERM BORROWINGS		
From Banks		
Secured		
Bank OD A/c. Induland bank	69,534,103	82,907,573
TOTAL	69,534,103	82,907,573
NOTE - 6 : TRADE PAYABLES		
Sundry Creditors For Goods	30,042,315	67,889,678
Sundry Creditors For expense	2,347,789	-
TOTAL	32,390,104	67,889,678
NOTE - 7 : OTHER CURRENT LIABILITIES		
Tax Deducted at Source and Other Statutory Dues	460,122	565,497
GST Payable	-	61,299
Other Liabilities (C Form difference payable)	49,068	858,205
ESIC Payable	11,310	9,150
Professional tax payable	13,580	22,743
Unpaid Exp.	206,872	1,144,984
Provident Fund payable	83,408	102,438
Rent Deposit Frascold	60,000	60,000
TOTAL	884,360	2,824,316
NOTE - 8 : SHORT TERM PROVISIONS		
PROVISION FOR CURRENT TAX		
As per last balance sheet	(2,578,732)	39,868
Additions during the year	(1,300,000)	2,600,000
Amount adjusted during the year	-	(2,600,000)
Less : Provison for Taxation for Income tax	-	(2,618,600)
Less: Excess provision transfer to P & L Account	-	-
TOTAL	(3,878,732)	(2,578,732)



M/S.FX MULTITECH PVT. LTD.

C9077908, JUANUM SQUARE, THALITHI CROSSROAD, THALITHI ALMELUABAD-380 054

NOTE:- 09 : TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 01.04.18	AUDITION DURING THE YEAR	DEDUCTIONS / ADJUSTMENT	AS ON 31.03.19	UP TO 31.03.18	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.19	AS ON 31.03.19	AS ON 31.03.18
AIR CONDITIONERS	652,601			652,601	612,898	24,676		637,234	15,027	39,703
MOTOR BIKE	105,737			105,737	88,816	5,165		93,982	11,757	16,923
MOTOR CARS	4,360,319			4,360,319	4,163,423	49,347		4,212,720	147,549	186,896
CC TV	133,527	12,400		145,927	129,466	9,783		139,249	6,678	4,061
COMPUTER	781,582	40,800		822,382	466,123	309,711		775,854	40,508	315,479
DIGITAL MANIFOLD	28,233			28,233	19,966	1,569		21,535	6,698	8,267
FURNITURE	1,366,955	183,060		1,550,015	894,769	246,457		1,100,726	449,289	517,686
GPS LOCATOR	11,350			11,350	7,310	1,931		9,241	3,109	4,240
HYDRAULIC TRUCK	52,469			52,469	27,450	4,803		32,253	20,217	25,010
LOCKER	276,690			276,690	185,178	23,912		209,290	67,609	91,512
MACHINERY	101,226			101,226	73,594	5,175		78,770	27,419	27,635
MOBILE	796,672			296,672	238,746	32,721		271,667	2,205	57,926
OFFICE BUILDING	5,899,489			5,899,489	7,030,970	178,510		2,209,480	3,686,069	3,864,519
PRINTER	48,520			48,520	18,308	25,898		44,246	4,274	35,172
PROJECTOR	30,489			30,489		24,636		24,636	5,844	30,489
SEMI ELECTRIC	226,000			226,000	69,305	28,387		97,697	128,308	156,695
SHOP	478,177			478,177	124,628	18,377		142,954	353,223	353,549
SOFTWARE	29,244			29,244	32,209	4,555		36,761	2,450	7,035
STEEL RACK	479,010			479,010	247,778	60,731		308,409	170,501	231,232
TABLET	23,700			23,700	23,033	615		23,000	0	615
TFMPO	308,897			308,897	152,665	48,933		201,996	107,209	156,232
UPS	21,315			21,315	13,139	3,727		16,806	4,449	8,176
TOTAL	15,954,629	235,260		15,954,629	9,579,365	1,109,592		10,665,957	5,265,677	6,139,809



M/s.FX MULTITECH PVT. LTD.

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

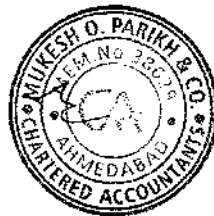
PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 10 : DEFERRED TAX LIABILITIES / (ASSET) (NET)		
Opening Balance	212,116	321,563
Add : Deferred Tax Liability		
Difference of book depreciation and tax depreciation	-	-
Less : Deferred Tax Assets		
Difference of book depreciation and tax depreciation	22,803	(109,447)
	234,919	212,116
NOTE - 11 : LONG TERM LOANS & ADVANCES		
<i>(Considered good, unless otherwise stated)</i>		
Acres Deposit	25,000	25,000
Office Deposit	495,720	495,720
Godown Deposit	-	96,000
Telephone Deposit	9,800	9,800
Office Deposit- Delhi	-	(82,500)
Security Deposit	90,650	90,650
VAT Deposit	30,000	30,000
Security Deposit	178,000	-
Tender Deposit	50,000	-
TOTAL	879,170	664,670
NOTE - 12 : INVENTORIES		
Finished Goods	82,058,664	114,912,220
TOTAL	82,058,664	114,912,220
NOTE - 13 : TRADE RECEIVABLE		
<i>(Considered Goods, Unless Otherwise Stated)</i>		
Outstanding for a period exceeding 6 months	-	-
Unsecured	-	-
Less : Provision for Bad & Doubtful Debts	-	-
	-	-
Other Debts - Unsecured	48,856,875	67,732,120
TOTAL	48,856,875	67,732,120



M/s.FX MULTITECH PVT. LTD.

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

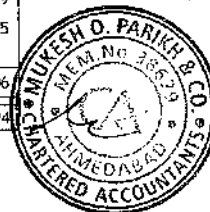
PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 14 : CASH AND CASH EQUIVALENTS		
Cash on Hand	508,948	567,757
Corporation Bank Delhi	10,000	10,000
Corporation Bank -Ahmedabad	10,395,161	708,733
Current account - UCO Bank	6,310	6,310
Corporation Bank	55,111	6,310
IDBI Bank	10,000	6,310
TOTAL	10,985,530	1,292,800
NOTE - 15 : SHORT TERM LOANS & ADVANCES		
<i>(Considered good, unless otherwise stated)</i>		
INTER BRANCH TRANSACTIONS	-	-
Un-Secured (Considered Good)	-	-
a) Advances Recoverable in cash or Kind or for value to be received		
FX Anvik Control Capital Account	808,666	2,308,666
M.Narasimha Murthy	5,000	5,000
AMIT LOAN	-	21,356
MEGHVARSHA ESTATE DEV PVT. LTD	2,673,056	-
PACIFICA DEVELOPERS PVT. LTD.	3,078,248	-
REFUND CLAIM AGAINST SEZ	3,393,878	5,086,928
MAHESH D. AGRAWAL LOAN	1,100,000	1,100,000
Pushparajsinh Sisodiya	5,000	-
GST & Tax Deducted at Source	-	-
IGST Credit	4,255,548	10,694,108
SGST Credit	443,623	528,719
CGST Credit	406,709	514,313
VAT Receivable	299,603	232,129
TDS RECEIVABLE	792,330	680,261
Prepaid Godown Rent	34,548	-
TOTAL	17,296,209	21,171,480



M/s.FX MULTITECH PVT. LTD.

C-902/908, TITANIUM SQUARE, THAL DOL CROSS ROAD, THAL DOL, AHMEDABAD-380 054

PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 16 : REVENUE FROM OPERATION		
Sales	331,236,627	359,435,972
	331,236,627	359,435,972
Other Operating Income		
Commission Income	1,168,990	-
Freight Income	-	1,136,805
Rate Difference	386,516	3,677,696
Turnover Discount	6,366,634	15,102,040
Discount Income	308,589	-
	8,230,729	19,916,541
TOTAL	339,467,356	379,352,513
NOTE - 17 : OTHER INCOME		
OTHER NON-OPERATING INCOME		
Interest Income	228,013	117,244
Cylinder Rent income	-	33,280
Duty Draw Back	952,932	123,174
Exhibition Subsidy	680,645	-
Kasar - vatav	95,891	2,662
Exhibition Stall	-	475,606
Packing charges	-	1,072
Insurance Claim	-	329,051
Inspection Charges	-	222,078
Office Rent	915,500	858,000
Profit on Sale of Car	-	726,217
Replacement delivery charges	-	1,500
Exchange Rate Fluctuation Income	409,093	(175,462)
TOTAL	3,282,074	2,714,422
NOTE - 18 : COST OF MATERIALS PURCHASED		
Add : Purchase	251,988,815	345,879,088
	251,988,815	345,879,088
Add : DIRECT EXPENSES		
Agency Charges	-	74,855
Custom Duty	1,979,733	3,099,412
Freight & Clearing Forwarding Charges	3,739,697	2,502,262
Freight Inward Charges	165,489	117,754
Freight Outward Charges	844,727	1,426,237
Freight Exp.	1,034,342	105,058
Godown Exp.	10,500	18,915
Labour Charges	17,131	54,183
Transportation Exp.	32,120	195,928
Service Tax Paid	-	7,900
VAT/CST Paid	147,869	4,012,638
VAT Exp.	24,689	1,240,339
GST Exp.	486,297	12,525
Surcharge	18,000	-
	8,500,594	12,868,006
TOTAL	260,489,409	358,747,094



M/s.EX MULTITECH PVT. LTD.

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

PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 19 : (INCREASE) / DECREASE IN STOCK		
Closing Stock of Finished Goods & Broken	82,058,664	114,912,221
	82,058,664	114,912,221
Opening Stock of Finished Goods & Broken	114,912,221	78,096,448
	114,912,221	78,096,448
TOTAL	32,853,557	(36,815,773)
NOTE - 20. : EMPLOYEE BENEFITS EXPENSE		
SALARIES AND WAGES		
Office Staff Salary	21,217,413	19,243,715
Bonus Exp.	566,907	1,757,725
Contribution to Provident Fund	552,591	606,331
ESIC	33,255	92,368
Gratuity Exp.	141,250	100,000
Leave Salary	36,046	56,398
Staff Welfare Expense	281,883	216,104
LTA Exps	7,000	
TOTAL	22,836,345	22,072,641
NOTE - 21 : FINANCE COSTS		
INTEREST		
Bank Interest	8,161,037	7,417,009
Bank Processing Fees	218,750	970,204
Interest on Unsecured Loan	76,380	778,256
OTHER BORROWING COSTS		
Bank Charges & Commission	407,096	853,240
TOTAL	8,863,263	10,018,709



M/s.FX MULTITECH PVT. LTD.

C-507/908, TITANIUM SQUARES, THALTEI CROSS ROAD, THALTEI, AHMEDABAD 380 052

PARTICULARS	March 31, 2019	March 31, 2018
NOTE - 22 : ADMINISTRATION & OTHERS EXPENSES		
Sales & Distribution Expenses		
Advertisement	63,514	282,261
Sales Promotion Exp.	(1,618,840)	460,775
Exhibition Exp.	(920,438)	807,187
Exhibition Rent Exp.	123,054	1,187,500
	(2,352,710)	2,737,723
General & Administrative Expenses		
Audit Fees	75,000	-
Air Sea Freight	-	485,987
Boni Exp.	-	152
Building Maintenance Exp.	15,786	19,968
Written off creditor	(93,627)	700,941
Commission Exp.	980,747	441,156
Computer Exp.	163,657	162,470
Convenyance Exp.	341,216	140,901
Discount on sales	15,728	195,748
Electric Exp.	167,242	175,658
Foreign Tour Exp.	616,476	1,013,469
Godown Rent	745,212	639,720
Hondacity Car Rent Exp.	240,000	240,000
Insurance Exp.	298,137	381,390
Internet Exp.	39,115	63,065
Kasar vatav	25,786	119,200
Legal & Professional Exp.	350,785	657,118
Membership Fees Exp.	20,510	15,279
Misc Exp	251	8,580
Mobile Phone Exp.	21,990	28,000
Municipal Tax	107,958	18,886
Local Freight	-	23,450
Legislation Exp.	-	1,200
LTA Exp.	-	28,000
Office Maintanance	12,000	13,000
Office Exp.	742,295	384,707
Office Rent Exp.	1,443,035	1,447,095
Packing & Forwading Exp.	205,484	138,583
Petrol & Diesel Exp.	349,059	311,111
Postage & Courier Exp.	367,017	332,501
Professional Tax	12,400	6,270
Professional fees	226,219	402,910
Professional Exp.	-	10,000
Rate difference Exp.	130,836	392,399
ROC Exp.	7,500	16,999
Round Off	(807)	86
Repairing & Maintanance Exp	130,967	30,138
Sample Exp.	-	4,355
Seminar Exp.	-	72,675
Stationary Exp	180,545	484,931
Telephone Exp.	335,722	471,639
Travelling Exp	2,395,402	3,518,059
Testing Charges	18,522	41,300
Vehical Repairing Exp.	68,719	111,396
Warehouse Charges	72,693	103,228
Website Development Exp.	93,786	31,550
Scrap Exp.	-	28,986
Internet On Tax Payment	126,425	-
Stamp Duty Exp	34,900	-
	11,084,688	13,914,256
TOTAL	8,731,978	16,651,979

