

# 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](mailto:accounts@fxmultitech.com)

## DIRECTOR'S REPORT

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

Your directors have great pleasure to present herewith the **12<sup>th</sup>** Annual Report along with Audited Accounts and Report of the Auditor's thereon for the period ended **31<sup>st</sup> March, 2020**.

### **1. FINANCIAL SUMMARY**

The Summarized financial results for the year ended **31<sup>st</sup> March, 2020** are as follows:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Total Revenue	36,78,20,254/-
Total Expenses	35,95,44,143/-
Profit / (loss) before Interest and Depreciation	1,83,66,585/-
Interest	93,09,736/-
Depreciation & Amortization	7,80,738/-
Profit / (Loss) before Tax	82,76,111/-
Provision for Current Tax	20,55,553/-
Deferred Tax	1,11,301/-
Profit / (Loss) after Tax	61,09,257/-
Profits Transferred to Balance Sheet	61,09,257/-

### **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. 36,65,24,606/-.

### **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 Act2013 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 MECHNISM**

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 2020** 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 2020-2021.

### **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 7 times on 10/04/2019, 29/06/2019, 02/09/2019, 22/11/2019, 27/12/2019, 31/12/2019 and 19/02/2020 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 section135(1) and (2) read with Companies (Corporate Social Responsibility Policy) Rules 2014are 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 2019-20.

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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. IMPACT OF COVID-19 PANDEMIC:**

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janta curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. After the end of second lockdown on May 3, 2020.

The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations.

**Steps taken after lockdown to ensure smooth functioning:-**

The Company has put in place strict standard operating procedures for COVID-19 ensuring the following:-

- Thermal Screening of all Employees;
- Sanitizing the premises and vehicles on regular basis;
- Distribution of masks to our employees;
- Maintenance of social distancing at all work places;

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- Enforcing wearing of masks and regular cleaning of hands;
- Regular update of the health of all the Employees and their Families;
- Asking all Employees to have AarogyaSetu App.

In addition to above, the Company has implemented the Standard Operating Procedures, which is strictly being followed at Workplaces and we have also designated officials responsible for ensuring the compliances to the Guidelines, Rules and Regulations issued by Central as well as State Government on COVID-19 from time to time. The Company has been regularly conducting awareness programs for all its Employees.

### **37. 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:** 25/11/2020

**Place:** Ahmedabad



**SUBHASHCHAND M. AGARWAL**  
**DIRECTOR**  
**DIN NO:01981737**



**SELVARAJ RANGASWAMY**  
**DIRECTOR**  
**DIN NO:02050980**



Ref. No. :

Date :

### Independent Auditor's Report

TO,  
THE MEMBERS OF  
FX MULTITECH PRIVATE LIMITED

#### **Report on Audit of the Financial Statements**

##### **OPINION**

We have audited the accompanying financial statements of Fx Multitech Pvt.Ltd.("the Company"), which comprise the Balance Sheet as at March 31st, 2020, 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 our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statement given the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and gives 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 31st, 2020, its profit, its cash flows for the year ended on that date.

##### **BASIS OF OPINION**

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) as 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 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 financial Statement.

##### **Other Matter**

Further to the continuous spreading of COVID -19 across India, the Indian Government announced lockdown on March 24th, 2020. This resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Remote Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.





Ref. No. :

Date :

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

### **Responsibility of Management for the 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 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 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.

In preparing the 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 reporting process

### **Auditors' Responsibilities For The Audit Of The Financial Statements**

Our objectives are obtaining reasonable assurance about whether the 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 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 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.





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- 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 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 financial statement, including the disclosures, and whether the 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 finding, 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 financial statements for the financial year ended March 31<sup>st</sup>, 2020, 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**

- 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.
- As required by Section 143(3) of the Act, we report that:
  - 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;





**Mukesh O. Parikh & Co.**  
**CHARTERED ACCOUNTANTS**  
**Mukesh O. Parikh**  
M.Com., F.C.A.

Ref. No. :

Date :

- 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 March 31st, 2020, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31st, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of the internal financial controls over financial reporting of the company with reference to these financial statement and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) The company being a private limited company; the other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the act, as amended, in respect of whether the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the act, is not applicable.
- 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:
  - i. The Company did not have any pending litigations.
  - ii. 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.
  - iii. 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





**Mukesh O. Parikh & Co.**  
**CHARTERED ACCOUNTANTS**  
**Mukesh O. Parikh**  
M.Com., F.C.A.

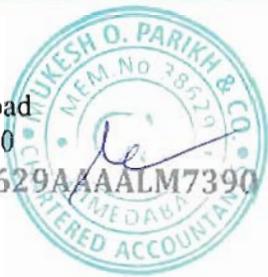
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Date :

Place: Ahmedabad

Date: 25/11/2020

UDIN: 20038629AAAALM7390





Ref. No. :

Date :

**Annexure - A**

**To Independent Auditor's Report of even date on the 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 given 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,





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and are of the opinion that *prima facie*, the specified accounts and records have been 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 March 31st, 2020 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 March 31st, 2020.

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 given 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 given 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 shares 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 Parikh*  
Mukesh O. Parikh  
Proprietor  
Membership No. 038629



Place: Ahmedabad  
Date: 25/11/2020  
UDIN: 20038629AAAALM7390



Ref. No. :

Date :

### **Annexure - B**

**To Independent Auditor's Report of even date on the 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 2020 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.





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 2020, 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

Proprietor  
Membership No. 038629  
Place: Ahmedabad  
Date: 25/11/2020  
UDIN: 20038629AAAALM7390



# 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, 2020

PARTICULARS	REFER NOTE NO.	March 31, 2020	March 31, 2019
<b>EQUITY AND LIABILITIES</b>			
SHAREHOLDER'S FUNDS			
Share Capital	2	2,636,000	2,636,000
Reserves & Surplus	3	48,742,515	43,388,917
NON CURRENT LIABILITIES			
Long Term Borrowings	4	31,793,976	16,743,959
CURRENT LIABILITIES			
Short Term Borrowings	5	95,251,316	69,534,103
Trade Payables	6	49,586,811	32,390,104
Other Current Liabilities	7	1,348,700	677,488
Short Term Provision	8	1,217,374	206,872
TOTAL		230,576,692	165,577,443
<b>ASSETS</b>			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	6,325,321	5,265,677
Deferred tax assets	10	123,617	234,917
Long Term Loans and Advances	11	846,921	879,170
CURRENT ASSETS			
Inventories	12	105,125,333	82,058,664
Trade Receivables	13	99,050,361	48,857,275
Cash and Cash Equivalents	14	9,887,340	10,985,530
Short Term Loans and Advances	15	9,217,799	17,296,209
TOTAL		230,576,692	165,577,443
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.038629

Place : Ahmedabad

November 25, 2020

W.D. No. 20038629 AAA ALM 7310



For and on behalf of the Board

M/s. FX MULTITECH PVT. LTD.

*For, Fx Multitech Pvt. Ltd*

*Subhash Agrawal*

Director (DIN: 01981737)

*For Fx Multitech Pvt. Ltd*

*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

## TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	REFER NOTE NO.	Year ended on March 31, 2020	Year ended on March 31, 2019
1. Revenue from Operations	16	366,524,606	339,467,356
2. Other Income	17	1,295,648	3,282,074
<b>3. TOTAL REVENUE</b>		<b>367,820,254</b>	<b>342,749,430</b>
 Expenses			
Cost of Material Purchased	18	333,630,048	260,489,409
Changes In Inventories	19	(23,066,669)	32,853,557
Employee Benefits Expense	20	26,088,991	22,836,345
Finance Costs	21	9,309,736	8,863,263
Depreciation & Amortization Expense	9	780,738	1,109,592
Administration & Other Expense	22	12,801,299	8,731,978
<b>4. TOTAL EXPENSES</b>		<b>359,544,143</b>	<b>334,884,144</b>
 5. Profit before Exceptional & Extraordinary Items and Tax (3-4)		8,276,111	7,865,286
6. Exceptional Items		-	-
7. Profit before Extraordinary Items and Tax (5-6)		8,276,111	7,865,286
8. Extraordinary Items		-	-
9. Profit Before Tax (7-8)		8,276,111	7,865,286
10. Tax Expense		-	-
- Provision For Tax		2,055,553	-
- Income Tax Expenditure ( Previous year)		-	-
- Deferred Tax (Asset)/Liabilities		111,301	22,803
- Earlier Year Deferred Tax		-	-
 PROFIT / (LOSS) FOR THE PERIOD (9-10)		<b>2,166,854</b>	<b>22,803</b>
Earning Per Equity Shares		<b>6,109,257</b>	<b>7,888,089</b>
Basic		<b>23.18</b>	<b>29.92</b>
Significant Accounting Policies	1		

For, MUKESH O. PARIKH & CO

Chartered Accountants

FRN: 0106628W

*Mukesh O. Parikh*  
Mukesh O. Parikh

Proprietor

M.No.038629

Place : Ahmedabad

November 25, 2020



For and on behalf of the Board

M/s FX MULTITECH PVT. LTD.

*Subhash Agrawal*  
Subhash Agrawal

Director (DIN: 01981737)

*R. Selvaraj*  
R. Selvaraj

Director (DIN: 02050980)

*Director*

## M/s.FX MULTITECH PVT. LTD.

### Notes to financial statement For the year ended on 31 March,2020

#### 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 Eckerle make condensate pumps.

##### 2 Significant accounting policy

###### 2.1 BASIS OF ACCOUNTING

This financial statement are prepared in accordance with Indian Generally Accepted Accounting Principle (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 (SMC) 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,2020

#### 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 Accountants 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,2020

#### 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 unrecognised 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,2020**

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 down 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

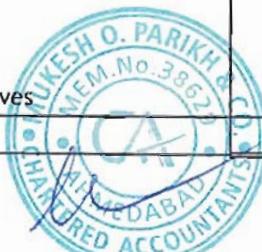
PARTICULARS	March 31, 2020	March 31, 2019
<b>NOTE - 2 : SHARE CAPITAL</b>		
<b>EQUITY SHARE CAPITAL</b>		
Authorised		
<u>400000</u> Equity Share of par value of Rs. 10 each	4,000,000	4,000,000
Issued, Subscribed & Fully Paid Up		
<u>263600</u> Equity Share of par value of Rs. 10 each	2,636,000	2,636,000
<b>TOTAL</b>	<b>2,636,000</b>	<b>2,636,000</b>

- 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 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%

<b>NOTE - 3 : RESERVES &amp; SURPLUS</b>		
Securities Premium Account		
As per last Balance Sheet	7,524,000	7,524,000
Add : Received during the year	-	-
<b>SURPLUS</b>		
As per last Balance Sheet	39,743,650	31,855,160
Add : Profit for the year from Profit & Loss Statement	6,109,257	7,888,489
Less:- Net Adjustment of Income tax Provision	(4,634,392)	(3,878,732)
<b>TOTAL</b>	<b>48,742,515</b>	<b>43,388,917</b>

<b>NOTE - 4 : LONG TERM BORROWINGS</b>		
Term Loan		
Indusland bank A/c Office Loan	-	578,929
Loan from Bank	16,368,373	-
Unsecured		
Staff Deposit - Bangalore	2,500,000	2,500,000
Staff Deposit - Mumbai	1,500,000	1,500,000
Staff Deposit- Employee	2,000,000	-
From Shareholders & Their Relatives	9,425,603	12,165,030
<b>TOTAL</b>	<b>31,793,976</b>	<b>16,743,959</b>



**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, 2020	March 31, 2019
<b>NOTE - 5 : SHORT TERM BORROWINGS</b>		
Secured		
Car loan A/c	885,075	-
Bank cash credit and TOD- Indulsind bank	94,366,241	69,534,103
<b>TOTAL</b>	<b>95,251,316</b>	<b>69,534,103</b>
<b>NOTE - 6 : TRADE PAYABLES</b>		
1. Dues to Micro and Small Enterprises		
Sundry Creditors For Goods	119,652	-
2. Dues to Creditors other than Micro & Small Enterprises:		
Sundry Creditors For Goods	46,740,312	30,042,315
Sundry Creditors For expense	2,726,847	2,347,789
<b>TOTAL</b>	<b>49,586,811</b>	<b>32,390,104</b>
<b>NOTE - 7 : OTHER CURRENT LIABILITIES</b>		
Tax Deducted at Source and Other Statutory Dues	585,470	460,122
GST Payable	4,500	-
Other Liabilities (C Form difference payable)	-	49,068
ESIC Payable	1,691	11,310
Professional tax payable	9,200	13,580
Custom Duty Payable	605,289	-
Provident Fund payable	82,550	83,408
Rent Deposit Frascold	60,000	60,000
<b>TOTAL</b>	<b>1,348,700</b>	<b>677,488</b>
<b>NOTE - 8 : SHORT TERM PROVISIONS</b>		
PROVISION FOR EXPENSES	1,217,374	206,872
<b>TOTAL</b>	<b>1,217,374</b>	<b>206,872</b>



M/S. FX MULTITECH PVT. LTD.

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

NOTE - 09 TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	AS ON 01.04.19	ADDITION DURING THE YEAR	DEDUCTION/ADJUSTMENT	AS ON 31.03.20	UP TO 31.03.19	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS ON 31.03.20
AIR CONDITIONERS	652,601	81,058		733,659	637,574	37,725	675,299	58,160
MOTOR BIKE	105,739			105,739	93,982	2,801	96,784	8,955
MOTOR CARS	4,734,099	917,874		5,651,973	4,586,550	61,329	4,647,879	1,004,094
CC TV	145,927			145,927	139,749	2,591	141,840	4,087
COMPUTER	822,162	121,450		943,612	775,854	52,304	828,158	11,654
DIGITAL MANIFOLD	28,213			28,233	21,535	1,271	22,806	5,427
FURNITURE	1,550,015			1,550,015	1,100,726	139,338	1,240,064	309,951
GPS LOCATOR	11,550			11,550	9,241	1,052	10,293	1,257
HYDRAULIC TRUCK	52,460			52,460	32,253	1,874	36,128	16,332
LOCKER	276,690			276,690	209,090	17,663	226,153	49,937
MACHINERY	101,229	460,000		561,229	78,770	50,711	129,481	43,1748
MOBILE	296,672			296,672	271,467	13,490	284,957	11,715
OFFICE BUILDING	5,895,489			5,895,489	2,209,480	170,264	2,379,744	3,515,745
PRINTER	48,520			48,520	44,246	3,627	47,873	647
PROJECTER	30,480			30,480	24,636	3,059	27,695	2,785
SEMI ELECTRIC	226,000			226,000	97,692	23,245	120,936	105,064
SHOP	478,177			478,177	142,954	17,377	160,531	317,846
SOFTWARE	39,244	260,000		299,244	36,764	98,871	135,635	163,609
STEEL RACK	479,010			479,010	308,509	44,511	351,021	125,989
TABLET	23,700			23,700	23,700	-	23,700	0
TEMPO	306,597			306,597	201,598	33,607	235,205	73,692
UPS	21,315			21,315	16,866	2,028	18,894	2,421
<b>TOTAL</b>	<b>16,328,409</b>	<b>1,840,382</b>		<b>18,168,791</b>	<b>11,062,757</b>	<b>780,738</b>	<b>11,843,475</b>	<b>6,225,321</b>



M/s.FX MULTITECH PVT. LTD.

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

PARTICULARS	March 31, 2020	March 31, 2019
<b>NOTE - 10 : DEFERRED TAX (LIABILITIES) / ASSET</b>		
Opening Balance	234,917	212,114
Add : Deferred Tax Assets		
Difference of book depreciation and tax depreciation	-	-
Less : Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	(111,300)	22,803
	<b>123,617</b>	<b>234,917</b>
<b>NOTE - 11 : LONG TERM LOANS &amp; ADVANCES</b>		
<i>(Considered good, unless otherwise stated)</i>		
Acrex Deposit	69,902	25,000
Office Depsot	288,569	495,720
SYNEX GLOBAL LLP DEPOSIT	153,000	-
Telephone Deposit	9,800	9,800
Office Depsot- COIMBATORE	180,000	-
Security Deposit	90,650	90,650
VAT Deposit	30,000	30,000
Security Deposit	25,000	178,000
Tender Deposit	-	50,000
	<b>TOTAL</b>	<b>846,921</b>
<b>NOTE - 12 : INVENTORIES</b>		
Stock In Hand	105,125,333	82,058,664
	<b>TOTAL</b>	<b>105,125,333</b>
<b>NOTE - 13 : TRADE RECEIVABLE</b>		
<i>(Considered Goods, Unless Otherwise Stated)</i>		
<u>Outstanding for a period exceeding 6 months:</u>		
Secured	-	-
Unsecured	5,364,484	-
Doubtful Debts	-	-
	<b>5,364,484</b>	<b>-</b>
Other:		
Secured	93,685,877	48,857,275
Unsecured	-	-
Doubtful Debts	93,685,877	48,857,275
	<b>TOTAL</b>	<b>99,050,361</b>
		<b>48,857,275</b>



M/s.FX MULTITECH PVT. LTD.

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

PARTICULARS	March 31, 2020	March 31, 2019
<b>NOTE - 14 : CASH AND CASH EQUIVALENTS:</b>		
<b>Balances with Schedule Bank in Current Account:</b>		
Idbi Bank	10,000	10,000
Corporation Bank Delhi	10,000	10,000
Indusind Bank	2,584,526	-
Corporation Bank -Ahmedabad	152,222	10,395,161
Current account - UCO Bank	6,310	6,310
Corporation Bank	2,530,533	-
<b>Balances with Schedule Bank in Fixed Deposit Account:</b>		
<b>FIXED DEPOSITS WITH INDUSIND BANK</b>	4,045,271	55,111
<b>Cash on Hand</b>	548,478	508,948
	<b>TOTAL</b>	<b>9,887,340</b>
<b>NOTE - 15 : SHORT TERM LOANS &amp; ADVANCES</b>		
<i>(Considered good, unless otherwise stated)</i>		
Un-Secured (Considered Good)		
(A) Advances Recoverable in cash or Kind or for value to be received	-	-
FX Anvik Control	208,668	808,666
M.Narasimha Murthy	10,000	5,000
DIPAKKUMAR BHADANIA LOAN A/C	500,000	-
Others loans & Advances	-	5,751,304
REFUND CLAIM AGAINST SEZ	1,681,722	3,393,878
MAHESH D. AGRAWAL LOAN	1,100,000	1,100,000
Pushparajsinh Sisodiya	-	5,000
(B)GST & Tax Deducted at Source	-	-
GST Credit Receivable	3,243,687	5,105,880
Unclaimed GST	1,136,972	-
VAT Receivable	533,808	299,603
(C)Prepaid Godown Rent	122,682	34,548
(D)TDS and Advance Tax Net off Provision	680,260	792,330
	<b>TOTAL</b>	<b>9,217,799</b>
		<b>17,296,209</b>



# M/s.FX MULTITECH PVT. LTD.

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

PARTICULARS	Year ended on March 31, 2020	Year ended on March 31, 2019
<b>NOTE - 16 : REVENUE FROM OPERATION</b>	-	331,236,627
Manufacturing Sales: Domestic	342,592,051	-
Manufacturing Sales: Export	10,902,292	-
(Less:) Sales Return	104,236	-
Total sales	353,390,107	331,236,627
<b>Other Operating Income</b>		
Commission Income	476,252	1,168,990
Rate Difference	944,056	386,516
Turnover Discount	7,898,534	6,366,634
Discount Income	3,815,657	308,589
	13,134,499	8,230,729
<b>TOTAL</b>	<b>366,524,606</b>	<b>339,467,356</b>
<b>NOTE - 17 : OTHER INCOME</b>		
<b>OTHER NON-OPERATING INCOME</b>		
Interest Income	51,198	228,013
Duty Draw Back	309,987	952,932
Exhibition Subsidy	-	680,645
Kasar - vatav	68,014	95,891
Income Tax Refund	3,990	-
Office Rent	428,606	915,500
Exchange Rate Fluctuation Income	433,853	409,093
<b>TOTAL</b>	<b>1,295,648</b>	<b>3,282,074</b>
<b>NOTE - 18 : COST OF MATERIALS PURCHASED</b>		
Add : Purchase	299,134,656	251,988,815
Imported Purchase	26,120,344	-
<b>TOTAL</b>	<b>325,255,000</b>	<b>251,988,815</b>



M/s.FX MULTITECH PVT. LTD.

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

PARTICULARS	Year ended on March 31, 2020	Year ended on March 31, 2019
Add : DIRECT EXPENSES		
Custom Duty	2,729,848	1,979,733
Freight & Clearing Forwarding Charges	3,910,306	3,739,697
Freight Inward Charges	286,796	165,489
Freight Outward Charges	666,297	844,727
Freight Exp.	60,287	1,034,342
Godown Exp.	-	10,500
Labour Charges	8,569	17,131
Transportation Exp.	183,346	32,120
VAT/CST Paid	193,642	172,558
GST Exp.	335,957	486,297
Surcharge	-	18,000
	8,375,048	8,500,594
TOTAL	333,630,048	260,489,409
NOTE - 19 : Changes In Inventories		
Closing Stock In Hand	105,125,333	82,058,664
	-	-
	105,125,333	82,058,664
Opening Stock In Hand		
	82,058,664	114,912,221
	82,058,664	114,912,221
TOTAL	(23,066,669)	32,853,557
NOTE - 20. : EMPLOYEE BENEFITS EXPENSE		
SALARIES AND WAGES		
Office Staff Salary	12,563,372	10,991,693
Director's Remuneration	12,112,000	10,225,720
Bonus Exp.	599,640	566,907
Contribution to Provident Fund	499,907	552,591
Employee state Insurance	17,956	33,255
Gratuity Exp.	-	141,250
Leave Salary	39,445	36,046
Staff Welfare Expense	256,671	281,883
LTA Exps	-	7,000
TOTAL	26,088,991	22,836,345
NOTE - 21 : FINANCE COSTS		
INTEREST		
Bank Interest	7,107,856	8,161,037
Bank Processing Fees	707,856	218,750
Interest on Unsecured Loan	1,277,675	76,380
OTHER BORROWING COSTS		
Bank Charges & Commission	216,349	407,096
TOTAL	9,309,736	8,863,263



**M/s.FX MULTITECH PVT. LTD.**

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

PARTICULARS	Year ended on March 31, 2020	Year ended on March 31, 2019
<b>NOTE - 22 : ADMINISTRATION &amp; OTHERS EXPENSES</b>		
Sales & Distribution Expenses		
Advertisement	17,651	63,514
Sales Promotion Exp.	218,083	(1,618,840)
Exhibition Exp.	1,020,428	(920,438)
Exhibition Rent Exp.	604,500	123,054
	1,860,662	(2,352,710)
General & Administrative Expenses		
Audit Fees	75,000	75,000
Software Exp.	21,253	-
Building Maintanance Exp.	62,164	15,786
Written off debtor/ (creditor)	821,602	(93,627)
Commission Exp.	300,042	980,747
Computer Exp	77,814	163,657
Conveyance Exp.	335,740	341,216
Discount on sales	-	15,728
Electric Exp.	122,347	167,242
Foreign Tour Exp.	265,649	616,476
Godown Rent	990,686	817,905
Hondacity Car Rent Exp.	240,000	240,000
Insurance Exp.	258,203	298,137
Internet Exp.	61,446	39,115
Kasar vatav	400	25,786
Legal & Professional Exp.	217,848	350,785
Membership Fees Exp.	10,056	20,510
Misc Exp	17,218	251
Mobile Phone Exp.	667	21,990
Municipal Tax	97,476	107,958
Office Maintanance	18,000	12,000
Office Exp.	683,187	742,295
Office Rent Exp.	1,614,174	1,443,035
Packing & Forwading Exp.	186,814	205,484
Petrol & Diesel Exp.	318,237	349,059
Postage & Courier Exp.	221,836	367,017
Professional Tax	4,900	12,400
Professional fees	223,152	226,219
Rate difference Exp.	96,743	130,836
ROC Exp.	15,000	7,500
Round Off	(14,032)	(807)
Reparing & Maintainance Exp	11,212	130,967
Seminar Exp.	345,446	-
Stationary Exp	294,267	180,545
Telephone Exp.	235,951	335,722
Travelling Exp	2,488,939	2,395,402
Testing Charges	13,412	18,522
Vehical Repairing Exp.	130,970	68,719
Website Development Exp.	73,950	93,786
Interest On Tax Payment	2,868	126,425
Stamp Duty Exp	-	34,900
	10,940,637	11,084,688
<b>TOTAL</b>	<b>12,801,299</b>	<b>8,731,978</b>



# M/s.FX MULTITECH PVT. LTD.

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

## OTE - 23 : OTHER NOTES

### NOTES TO ACCOUNTS

#### 1 AUDITORS REMUNERATION

PARTICULARS	Year ended on March 31, 2020	Year ended on March 31, 2019
Audit Fees	75,000	75,000

2 Balances of debtors, creditors, loans and advances are subject to confirmation.

3 In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

4 Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

A) Current Year Charge  
N.A.

B) Deferred Tax Liability  
The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Timing difference on account of	Amount Rs.
1. As per books Depreciation	780,738
2. As per Income Tax Depreciation	1,208,817
3. Difference (1-2)	428,079
4. Disallowance of Donation	-
5. Net Timing Diffrence (3-4)	428,079
5. Tax on Timing Difference @ 30.90%	(111,300)

Direrred Tax Liabilities	Amount in Rs.
Opening Deferred Tax Liabilities	234,917
Add : Current year's deferred tax liabilities	(111,300)
Net Deferred Tax Liabilities	123,617



# M/s.FX MULTITECH PVT. LTD.

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

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## 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	2,906,000
R. Shelvaraj	Director	Remuneration	6,056,000
Anita Agrawal	Director	Remuneration	3,150,000

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

PARTICULARS	Year ended on March 31, 2020	Year ended on March 31, 2019
Profit / (Loss) attributable to the Equity Shareholders - (A) (Rs.)	6,109,257	7,888,089
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	263,600	263,600
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	23.18	29.92
Calculation of profit attributable to Shareholders		
Profit / (Loss) Before Tax	8,276,111	7,865,286
Less : Income Tax/Wealth Tax Adjustment	-	-
Less : Income Tax Provision	2,055,553	
Less : Deferred Tax Provision	111,301	22,803
Profit / (Loss) attributable to Shareholders	10,442,965	7,888,089

Signature to the Schedule 1 to 8

*In terms of our report of even date annexed*

For, MUKESH O. PARikh & CO.

Chartered Accountants

FRN: 010662BW

*Mukesh O. Parikh*  
Mukesh O. Parikh

Proprietor

M. No. 038429

Place : Ahmedabad

November 25, 2020



For and on behalf of the Board

*For, FX Multitech Pvt. Ltd.*  
Subhash Agrawal

Director (DIN: 01981737)

*For, FX Multitech Pvt. Ltd.*  
R. Selvaraj

Director (DIN: 02050980)