

## **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)

### **NOTICE**

Notice is hereby given that the **13<sup>th</sup>** Annual General Meeting of the members of **FX MULTITECH PRIVATE LIMITED** will be held on Tuesday **30<sup>th</sup> day of November, 2021** 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 **31<sup>st</sup> March, 2021** 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.

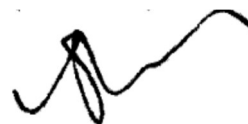
**Date:** 02/11/2021

**Place:** Ahmedabad

**For, FX MultiTech Private Limited**



**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 **13<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, 2021**.

#### **1. FINANCIAL SUMMARY**

The Summarized financial results for the year ended **31<sup>st</sup> March, 2021** are as follows:

<b>Particulars</b>	<b>Amount (Rs.)</b>
Total Revenue	56,07,47,764/-
Total Expenses	55,01,44,402/-
Profit / (loss) before Interest and Depreciation	2,32,56,998/-
Interest	1,12,23,947/-
Depreciation & Amortization	14,29,689/-
Profit / (Loss) before Tax	1,06,03,362/-
Provision for Current Tax	(25,59,755)/-
Deferred Tax	(2,26,695)/-
Profit / (Loss) after Tax	78,16,912/-
Profits Transferred to Balance Sheet	78,16,912/-

#### **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. 55,55,63,791/-.

#### **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

#### **(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: 2,45,66,435/-		

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### **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 true and fair view of the state of affairs of the company as at **31st March 2021** 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

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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 (M. No. 38629 with ICAI), Chartered Accountants, Ahmedabad, Auditors of the Company hold office from the conclusion of 12<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting and here by Reappointed as statutory Auditors for the F.Y. 2020-2021 to 2024-2025.

### **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 5 times on 26/06/2020, 22/07/2020, 15/09/2020, 25/11/2020 and 17/03/2021 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.

### **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

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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 2020-21.

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.

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**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 are given in the notes to the Financial Statements provided in the annual report.

**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 current year under review, COVID-19 pandemic developed rapidly in the form of second wave which turned into a nation crisis once again, forcing governments to enforce partial lockdowns across the Country. 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, the Company gradually started its business operations with minimum workforce combined with work from home policy.

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.

However due to rapid vaccination drive taking place all across the Country the Company's approach is optimistic for the future.



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### **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:** 02/11/2021

**Place:** Ahmedabad

**For, FX MultiTech Private Limited**



**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. :

Date :

To  
The Members of  
**FX MULTITECH PVT. LTD.**

### Report on the Financial Statements

#### Opinion

We have audited the Financial Statements of FX MULTITECH PVT. LTD. ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Cash flow Statement and notes to the financial statements, 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 explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and its Cash Flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the going concern basis of accounting unless management either intends to liquidate the Company or to cease





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

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operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 statements, 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 for 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, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls 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 controls system in place and the operating effectiveness of such controls.

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 conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 our audit.





# Mukesh O. Parikh & Co.

## CHARTERED ACCOUNTANTS

**Mukesh O. Parikh**

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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 determine those matters that were of most significance in the audit of the financial statements of the current period 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 determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits 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 sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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 and Statement of Profit & Loss and Cash flow Statement dealt with by this Report is 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its Financial Position.





**Mukesh O. Parikh & Co.**  
**CHARTERED ACCOUNTANTS**

**Mukesh O. Parikh**

M.Com., F.C.A.

Ref. No. :

Date :

- ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) The Company is not required to transfer any amounts to the Investors Education and Protection Fund.
- g) 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".

For, MUKESH O. PARIKH & CO  
Chartered Accountants

  
**Mukesh O. Parikh**

**Proprietor**

Membership No. 038629

Place: Ahmedabad

Date: 02/11/2021

UDIN: 21038629AAAAPZ4178





**Mukesh O. Parikh & Co.**  
**CHARTERED ACCOUNTANTS**

**Mukesh O. Parikh**

M.Com., F.C.A.

Ref. No. :

Date :

**Annexure-A**

**To the INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the company for the year ended March 31, 2021:

- 1) In respect of the Company's Fixed Assets:
  - (a). The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b). As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c). According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- 2) In respect of Company's inventories:
  - (a). The management during the year has conducted physical verification of the inventories, except good in transit & in our opinion the frequency of verification is reasonable.
  - (b). In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- 3) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the company.





# Mukesh O. Parikh & Co.

## CHARTERED ACCOUNTANTS

Mukesh O. Parikh

M.Com., F.C.A.

Ref. No. :

Date :

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- i) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Custom Duty & Goods & Service Tax to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Custom Duty & Goods & Service Tax were in arrears as on 31st of March, 2021 for a period of more than six months from the date they became payable.
- iii) According to the information and explanation given to us, there are no material dues of wealth tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- 7) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debentures holders. Also the company has not taken any further loan from financial institutions or from the government and has not issued any debentures.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Company is not a "Public Company" as defined under section 2(71) of the act. Therefore section 197, the relevant extract of the Rules 4 & 5 of the companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 and schedule V are not applicable to the company. Hence, the provision of clause (xi) of the companies (Auditor's Report) Order, 2016 is not applicable to the company.
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.





**Mukesh O. Parikh & Co.**  
**CHARTERED ACCOUNTANTS**

**Mukesh O. Parikh**

M.Com., F.C.A.

Ref. No. :

Date :

- 12) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013. All the details have been disclosed in the Financial Statements as required under Accounting Standard 18, related party disclosure specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 13) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Therefore, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, MUKESH O. PARIKH & CO  
Chartered Accountants

*Mukesh O. Parikh*

**Mukesh O. Parikh**

**Proprietor**

Membership No. 038629

Place: Ahmedabad

Date: 02/11/2021

UDIN: 21038629AAAAPZ4178







# Mukesh O. Parikh & Co.

## CHARTERED ACCOUNTANTS

Mukesh O. Parikh

M.Com., F.C.A.

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 2021 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.

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.





# Mukesh O. Parikh & Co.

## CHARTERED ACCOUNTANTS

Mukesh O. Parikh

M.Com., F.C.A.

Ref. No. :

Date :

### 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.

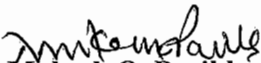
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2021, 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: 02/11/2021

UDIN: 21038629AAAAPZ4178



# 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, 2021

PARTICULARS	REFER NOTE NO.	March 31, 2021	March 31, 2020
<b><u>EQUITY AND LIABILITIES</u></b>			
SHAREHOLDER'S FUNDS			
Share Capital	2	2,636,000	2,636,000
Reserves & Surplus	3	56,559,428	48,742,515
NON CURRENT LIABILITIES			
Long Term Borrowings	4	34,922,317	31,793,976
CURRENT LIABILITIES			
Short Term Borrowings	5	87,701,150	95,251,316
Trade Payables	6	106,722,604	49,586,811
Other Current Liabilities	7	4,324,304	1,348,700
Short Term Provision	8	3,335,271	1,217,374
TOTAL		296,201,074	230,576,692
<b><u>ASSETS</u></b>			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	7,793,277	6,325,321
Deferred tax assets	10	(103,079)	123,617
Long Term Loans and Advances	11	892,421	846,921
CURRENT ASSETS			
Inventories	12	113,772,706	105,125,333
Trade Receivables	13	154,577,101	99,050,361
Cash and Cash Equivalents	14	7,874,661	9,887,340
Short Term Loans and Advances	15	11,393,987	9,217,799
TOTAL		296,201,074	230,576,692
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*  
Mukesh O. Parikh  
Proprietor  
M.No.038629  
UDIN: 21038629AAAAPZ4178  
Place : Ahmedabad  
November 2, 2021

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

M/s.FX MULTITECH PVT. LTD.  
For, Fx Multitech Pvt. Ltd.  
*Sudhanshu Agrawal*  
Sudhanshu Agrawal  
Director (DIN: 01981731)  
For, Fx Multitech Pvt. Ltd.  
*R. Selvaraj*  
R. Selvaraj  
Director (DIN: 02050980)

# M/s.FX MULTITECH PVT. LTD.

(CIN: U52100GJ2008PTC053391)

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

## TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	REFER NOTE NO.	Year ended on March 31, 2021	Year ended on March 31, 2020
1. Revenue from Operations	16	55,55,63,791	36,65,24,606
2. Other Income	17	51,83,973	12,95,648
3. TOTAL REVENUE		56,07,47,764	36,78,20,254
Expenses			
Cost of Material Purchased	18	50,28,69,460	33,36,30,048
Changes In Inventories	19	(86,47,373)	(2,30,66,669)
Employee Benefits Expense	20	2,79,88,699	2,60,88,991
Finance Costs	21	1,12,23,947	93,09,736
Depreciation & Amortization Expense	9	14,29,689	7,80,738
Administration & Other Expense	22	1,52,79,980	1,28,01,299
4. TOTAL EXPENSES		55,01,44,402	35,95,44,143
5. Profit before Exceptional & Extraordinary Items and Tax (3-4)		1,06,03,362	82,76,111
6. Exceptional Items		-	-
7. Profit before Extraordinary Items and Tax (5-6)		1,06,03,362	82,76,111
8. Extraordinary Items		-	-
9. Profit Before Tax (7-8)		1,06,03,362	82,76,111
10. Tax Expense		-	-
- Provision For Tax		(25,59,755)	(20,55,553)
- Income Tax Expenditure ( Previous year)		-	-
- Deferred Tax Asset/(Liabilities)		(2,26,695)	(1,11,301)
- Earlier Year Deferred Tax		-	-
		(27,86,450)	(21,66,854)
PROFIT / (LOSS) FOR THE PERIOD (9-10)		78,16,912	61,09,257
Earning Per Equity Shares			
Basic		29.65	23.18
Significant Accounting Policies	1		

For, MUKESH O. PARIKH & CO

Chartered Accountants

FRN: 0106628W

*Mukesh O. Parikh*  
Mukesh O. Parikh

Proprietor

M.No.038629

UDIN: 21038629AAAAPZ4178

Place : Ahmedabad

November 2, 2021



For and on behalf of the Board

M/s.FX MULTITECH PVT. LTD.

M/s.FX MULTITECH PVT. LTD.  
For, Fx Multitech Pvt. Ltd

*Subhash Agrawal*  
Subhash Agrawal

Director (DIN: 01981737)

For, Fx Multitech Pvt. Ltd

*R. Selvaraj*  
R. Selvaraj

Director (DIN: 02050980) Director

# 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, 2021

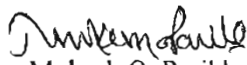
PARTICULARS	March 31, 2021	March 31, 2020
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation and Extra Ordinary Items	10,603,362	8,276,111
Add : Non Cash & Operating Expenses		
Depreciation	1,429,689	780,738
Interest Expenses	11,223,947	9,309,736
	-	-
Operating Profit before Working Capital Changes	23,256,998	18,366,585
Adjustment for:		
(increase) / Decrease in Inventory	(8,647,373)	(23,066,669)
(increase) / Decrease in Debtors	(55,526,741)	(50,193,086)
(increase) / Decrease in Loans & Advances	1,168,275	8,110,659
increase / (Decrease) in Creditor	60,111,397	17,867,919
increase / (Decrease) in Short Term Provision	(441,858)	1,010,502
Cash Generated from Operation	19,920,698	(27,904,090)
Taxes Paid	3,389,963	2,811,213
Net Cash Flow from Operating Activities	16,530,735	(30,715,302)
<b>B. Cash Flow from Investing Activity</b>		
Purchase of Fixed Assets (net)	(2,897,650)	(1,840,382)
Net Cash Flow from Investing Activities	(2,897,650)	(1,840,382)
<b>C. Cash Flow from Financing Activity</b>		
Proceeds / ( repayment ) of Long term and short term borrowings	(4,421,825)	40,767,230
Interest Expenses	(11,223,947)	(9,309,736)
Net Cash Flow from Financing Activities	(15,645,772)	31,457,494
Net Increase / (Decrease) in Cash & Cash Equivalents	(2,012,679)	(1,098,190)
Opening Balance of Cash & Cash Equivalents	9,887,340	10,985,530
Closing Balance of Cash & Cash Equivalents	7,874,661	9,887,340

### NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statement" issued by ICAI.
2. Figures of Cash & Cash Equivalents have been taken from 'Cash & Cash Equivalents' of NOTE NO. 14

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

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

  
Mukesh O. Parikh

Proprietor

M.No.038629

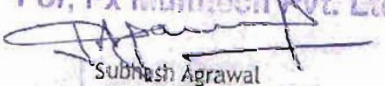
UDIN: 21038629AAAAPZ4178

Place : Ahmedabad

November 2, 2021



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

**NOTES TO THE FINANCIAL STATEMENTS**

PARTICULARS	March 31, 2021	March 31, 2020
<b>NOTE - 2 : SHARE CAPITAL</b>		
<b>EQUITY SHARE CAPITAL</b>		
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
<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%

PARTICULARS	March 31, 2021	March 31, 2020
<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	-	-
	7,524,000	7,524,000
<b>SURPLUS</b>		
As per last Balance Sheet	41,218,515	39,743,650
Add : Profit for the year from Profit & Loss Statement	7,816,912	1,474,865
<b>TOTAL</b>	<b>56,559,428</b>	<b>48,742,515</b>
<b>NOTE - 4 : LONG TERM BORROWINGS</b>		
Term Loan		
Indusind bank A/c Office Loan	-	-
Loan from Bank	21,319,080	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	2,000,000
From Shareholders & Their Relatives	7,603,237	9,425,603
<b>TOTAL</b>	<b>34,922,317</b>	<b>31,793,976</b>
<b>NOTE - 5 : SHORT TERM BORROWINGS</b>		
Secured		
Car loan A/c	692,157	885,075
Bank cash credit and TOD- Indusind bank & HSBC Bank	87,008,993	94,366,241
<b>TOTAL</b>	<b>87,701,150</b>	<b>95,251,316</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, 2021	March 31, 2020
<b>NOTE - 6 : TRADE PAYABLES</b>		
1. Dues to Micro and Small Enterprises		
Sundry Creditors For Goods	-	119,652
Sundry Creditors For expense	-	-
2. Dues to Creditors other than Micro & Small Enterprises:	-	-
Sundry Creditors For Goods	105,527,023	46,740,312
Sundry Creditors For expense	1,195,581	2,726,847
<b>TOTAL</b>	<b>106,722,604</b>	<b>49,586,811</b>
<b>NOTE - 7 : OTHER CURRENT LIABILITIES</b>		
Tax Deducted at Source and Other Statutory Dues	829,577	585,470
GST Payable	1,777,414	4,500
Employee's account	852,149	-
Cylinder Deposit	80,000	-
ESIC Payable	5,613	1,691
Professional tax payable	7,600	9,200
Custom Duty Payable	605,289	605,289
Provident Fund payable	106,662	82,550
Rent Deposit Frascold	60,000	60,000
<b>TOTAL</b>	<b>4,324,304</b>	<b>1,348,700</b>
<b>NOTE - 8 : SHORT TERM PROVISIONS</b>		
PROVISION FOR EXPENSES	775,516	1,217,374
PROVISION FOR CURRENT TAX:	2,559,755	-
<b>TOTAL</b>	<b>3,335,271</b>	<b>1,217,374</b>



## Ahmedabad Branch

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	AS ON 01.04.20	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.21	UP TO 31.03.20	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.21
AIR CONDITIONERS	733,659	-	-	733,659	675,299	24,794	-	700,093
MOTOR BIKE	105,239	-	-	105,239	96,784	2,018	-	98,802
MOTOR CARS	5,651,973	-	-	5,651,973	4,447,879	307,728	-	4,955,607
CC TV	145,927	-	-	145,927	141,840	1,587	-	143,427
COMPUTER	943,812	247,200	-	1,191,112	808,158	182,561	-	1,008,994
DIGITAL MANIFOLD	28,233	-	-	28,233	22,585	1,031	-	23,837
FURNITURE	1,550,015	-	-	1,550,015	1,240,044	92,944	-	1,332,608
GPS LOCATOR	11,550	-	-	11,550	10,393	574	-	10,887
HYDRAULIC TRUCK	52,460	-	-	52,460	36,728	3,728	-	39,255
LOCKER	276,690	-	-	276,690	226,753	13,082	-	229,815
Liquidified gas carriers	-	789,250	-	789,250	-	97,282	-	97,282
MACHINERY	561,229	-	-	561,229	129,481	78,333	-	307,814
MOBILE	296,672	-	-	296,672	284,957	938	-	285,895
OFFICE BUILDING	5,895,489	-	-	5,895,489	2,379,744	162,416	-	2,542,160
PRINTER	48,530	-	-	48,530	47,873	647	-	48,520
PROJECTOR	30,480	-	-	30,480	27,695	1,644	-	29,160
SEMI ELECTRIC	255,050	-	-	255,050	120,936	19,642	-	139,978
SHOP	478,177	-	-	478,177	160,331	16,478	-	176,809
SOFTWARE	299,244	65,800	-	365,044	155,655	138,880	-	271,536
STEEL RACK	479,010	-	-	479,010	353,021	32,299	-	385,929
TABLET	23,700	-	-	23,700	23,700	-	-	23,700
TEMPO	398,897	-	-	398,897	235,205	23,106	-	258,311
UPS	21,315	-	-	21,315	18,894	1,107	-	20,001
TOTAL (A)	18,168,791	1,122,350	-	19,291,141	11,893,715	1,201,140	-	13,044,615

## Chemical Branch

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	AS ON 01.04.20	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.21	UP TO 31.03.20	DURING THE YEAR	ADJUSTMENT DURING THE YEAR	UP TO 31.03.21
Mobile Phones	-	9,000	-	9,000	-	2,656	-	2,656
Machinery	-	3,300	-	3,300	-	316	-	316
Lpg Cylinders	-	1,762,800	-	1,762,800	-	225,577	-	225,577
TOTAL (B)	-	1,775,200	-	1,775,200	-	228,549	-	228,549
TOTAL (A + B)	18,168,791	2,897,650	-	21,066,441	11,893,715	1,429,689	-	13,273,164
PREVIOUS YEAR	16,328,499	18,40,381/42	-	1,81,68,790/62	11,062,237	780,738	-	11,043,475

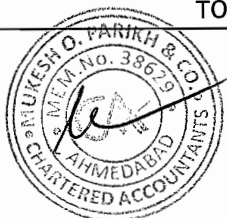




# M/s.FX MULTITECH PVT. LTD.

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

PARTICULARS	March 31, 2021	March 31, 2020
<b>NOTE - 10 : DEFERRED TAX (LIABILITIES) / ASSET</b>		
Opening Balance	123,616	234,917
Add : Deferred Tax Assets		
Difference of book depreciation and tax depreciation	-	-
Less : Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	(226,695)	(111,300)
<b>TOTAL</b>	<b>(103,079)</b>	<b>123,617</b>
<b>NOTE - 11 : LONG TERM LOANS &amp; ADVANCES</b> (Considered good, unless otherwise stated)		
Acrex Deposit	-	69,902
Office Deposits	383,971	288,569
SYNEX GLOBAL LLP DEPOSIT	153,000	153,000
Telephone Deposit	9,800	9,800
Office Deposit- COIMBATORE	180,000	180,000
Security Deposit ISHARE	25,000	90,650
VAT Deposit	30,000	30,000
Security Deposit	90,650	25,000
Employee's Deposit	20,000	-
<b>TOTAL</b>	<b>892,421</b>	<b>846,921</b>
<b>NOTE - 12 : INVENTORIES</b>		
Stock In Hand	113,772,706	105,125,333
<b>TOTAL</b>	<b>113,772,706</b>	<b>105,125,333</b>
<b>NOTE - 13 : TRADE RECEIVABLE</b> (Considered Goods, Unless Otherwise Stated)		
<u>Outstanding for a period exceeding 6 months:</u>		
Secured	-	-
Unsecured	-	5,364,484
Doubtful Debts	-	-
	-	5,364,484
<u>Other:</u>		
Secured	-	-
Unsecured	154,577,101	93,685,877
Doubtful Debts	-	-
	154,577,101	93,685,877
<b>TOTAL</b>	<b>154,577,101</b>	<b>99,050,361</b>



# M/s.FX MULTITECH PVT. LTD.

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

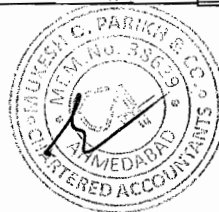
PARTICULARS	March 31, 2021	March 31,2020
<b>NOTE - 14 : CASH AND CASH EQUIVALENTS:</b>		
Balances with Schedule Bank in Current Account:		
Idbi Bank	10,000	10,000
Corporation Bank Delhi	10,000	10,000
Indusind Bank	2,155,880	2,584,526
HSBC Bank	62,550	-
Corporation Bank -Ahmedabad	5,606	152,222
Current account - UCO Bank	6,310	6,310
Corporation Bank	642,002	2,530,533
Balances with Schedule Bank in Fixed Deposit Account:		
FIXED DEPOSITS WITH INDUSIND BANK	4,303,826	4,045,271
Cash on Hand	678,487	548,478
<b>TOTAL</b>	<b>7,874,661</b>	<b>9,887,340</b>
<b>NOTE - 15 : SHORT TERM LOANS &amp; ADVANCES</b> (Considered good, unless otherwise stated)		
INTER BRANCH TRANSACTIONS	-	-
<b>(A) Advances Recoverable in cash or Kind or for value to be received</b>		
FX Anvik Control	108,666	208,668
M.Narasimha Murthy	-	10,000
DIPAKKUMAR BHADANIA LOAN A/C	100,000	500,000
Prepaid Insurance Claim	34,826	-
REFUND CLAIM AGAINST SEZ	1,681,722	1,681,722
MAHESH D. AGRAWAL LOAN	1,100,000	1,100,000
Pushparajsinh Sisodiya	-	-
<b>(B)GST &amp; Tax Deducted at Source</b>		
GST Credit Receivable	4,445,002	3,243,687
Unclaimed GST	-	1,136,972
VAT Receivable	533,808	533,808
<b>(C)Prepaid Godown Rent</b>		
	-	122,682
<b>(D)TDS and Advance Tax Net off Provision</b>		
Advance Tax	2,336,840	-
TDS	1,053,123	-
<b>TOTAL</b>	<b>11,393,987</b>	<b>9,217,799</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, 2021	Year ended on March 31, 2020
<b>NOTE - 16 : REVENUE FROM OPERATION</b>		
Manufacturing Sales: Domestic	526,966,096	342,592,051
Manufacturing Sales: Export	24,566,435	10,902,292
(Less:) Sales Return	4,637,127	104,236
<b>Total sales</b>	<b>546,895,404</b>	<b>353,390,107</b>
Other Operating Income		
Commission Income	1,266,276	476,252
Rate Difference	-	944,056
Turnover Discount	7,402,111	7,898,534
Discount Income	-	3,815,657
	<b>8,668,387</b>	<b>13,134,499</b>
<b>TOTAL</b>	<b>555,563,791</b>	<b>366,524,606</b>
<b>NOTE - 17 : OTHER INCOME</b>		
<b>OTHER NON-OPERATING INCOME</b>		
Interest Income	279,518	51,198
Duty Draw Back	1,525,751	309,987
Insurance Claim Income	2,803,001	-
Kasar - vatav	118,533	68,014
Income Tax Refund	-	3,990
Office Rent Income	437,208	428,606
Exchange Rate Fluctuation Income	19,962	433,853
<b>TOTAL</b>	<b>5,183,973</b>	<b>1,295,648</b>
<b>NOTE - 18 : COST OF MATERIALS PURCHASED</b>		
Add : Purchase	454,902,491	299,134,656
Imported Purchase	36,725,197	26,120,344
	<b>491,627,688</b>	<b>325,255,000</b>
<b>Add : DIRECT EXPENSES</b>		
Custom Duty	3,558,260	2,729,848
Freight & Clearing Forwarding Charges	5,184,555	3,910,306
Freight Inward Charges	726,632	286,796
Freight Outward Charges	289,268	666,297
Freight Exp.	1,335,248	60,287
Loading / Unloading Exp.	65,834	-
Labour Charges	-	8,569
Transportation Exp.	81,975	183,346
VAT/CST	-	193,642
GST Exp.	-	335,957
Surcharge	-	-
	<b>11,241,772</b>	<b>8,375,048</b>
<b>TOTAL</b>	<b>502,869,460</b>	<b>333,630,048</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, 2021	Year ended on March 31, 2020
<b>NOTE - 19 : Changes In Inventories</b>		
Closing Stock In Hand	113,772,706	105,125,333
	113,772,706	105,125,333
Opening Stock In Hand	105,125,333	82,058,664
	105,125,333	82,058,664
<b>TOTAL</b>	<b>(8,647,373)</b>	<b>(23,066,669)</b>
<b>NOTE - 20. : EMPLOYEE BENEFITS EXPENSE</b>		
<b>SALARIES AND WAGES</b>		
Office Staff Salary	14,584,834	12,563,372
Director's Remuneration	12,112,000	12,112,000
Bonus Exp.	285,110	599,640
Contribution to Provident Fund	697,623	499,907
ESIC	50,355	17,956
Gratuity Exp.	-	-
Leave Salary	(743)	39,445
Staff Welfare Expense	211,520	256,671
LTC Exps	48,000	-
<b>TOTAL</b>	<b>27,988,699</b>	<b>26,088,991</b>
<b>NOTE - 21 : FINANCE COSTS</b>		
<b>INTEREST</b>		
Bank Interest	10,152,823	7,107,856
Bank Processing Fees	865,453	707,856
Interest on Unsecured Loan	80,820	1,277,675
<b>OTHER BORROWING COSTS</b>		
Bank Charges & Commission	124,851	216,349
<b>TOTAL</b>	<b>11,223,947</b>	<b>9,309,736</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, 2021	Year ended on March 31, 2020
<b>NOTE - 22 : ADMINISTRATION &amp; OTHER EXPENSES</b>		
Sales & Distribution Expenses		
Advertisement	144,325	17,651
Sales Promotion Exp.	136,314	218,083
Exhibition Exp.	76,250	1,020,428
Exhibition Rent Exp.	-	604,500
	<b>356,889</b>	<b>1,860,662</b>
General & Administrative Expenses		
Audit Fees	75,000	75,000
Software Exp.	74,494	21,253
Building Maintenance Exp.	17,110	62,164
Written off debtor/ (creditor)	-	821,602
Commission Exp.	-	300,042
Consulting Expense	5,960,000	-
Computer Exp	60,079	77,814
Conveyance Exp.	76,871	335,740
Discount Expense	35,791	-
Donation Expense	50,000	-
Electric Exp.	183,607	122,347
Foreign Tour Exp.	-	265,649
Godown Rent	1,590,948	990,686
Hondacity Car Rent Exp.	-	240,000
Insurance Exp.	202,093	258,203
Inspection Exp.	205,573	-
Internet Exp.	59,254	61,446
Kasar vatav	352	400
Legal & Professional Exp.	293,780	441,000
Membership Fees Exp.	24,319	10,056
Misc Exp	-	17,218
Mobile Phone Exp.	275	667
Municipal Tax	81,413	97,476
Office Maintenance	216,873	18,000
Office Exp.	1,223,997	683,187
Office Rent Exp.	2,192,988	1,614,174
Packing & Forwarding Exp.	44,148	186,814
Penalty & Late Fees	21,628	-
Petrol & Diesel Exp.	345,620	318,237
Postage & Courier Exp.	122,040	221,836
Professional Tax	2,400	4,900
Rate difference Exp.	-	96,743
ROC Exp.	13,500	15,000
Round Off	(760)	(14,032)
Repairing & Maintenance Exp	623,682	11,212
Sample Exp.	8,549	-
Seminar Exp.	-	345,446
Stationary Exp	133,146	294,267



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

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

PARTICULARS	Year ended on March 31, 2021	Year ended on March 31, 2020
Telephone Exp.	106,275	235,951
Travelling Exp	163,210	2,488,939
Testing Charges	-	13,412
Vehicle Repairing Exp.	81,664	130,970
Website Development Exp.	169,298	73,950
Interest On Tax Payment	3,780	2,868
Exchange Rate Fluctutation	460,094	-
	14,923,091	10,940,637
TOTAL	15,279,980	12,801,299



**NOTE NO. 1**

**A. COMPANY OVERVIEW**

Fx Multitech Pvt.Ltd ('the company') was incorporated on 27 March 2008 under the company Act, 1956. HO is situated at C-907, TITANIUM SQUARE THALTEJ CROSS ROAD, THALTEJ AHMEDABAD in Gujarat.

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.

**B. SIGNIFICANT ACCOUNTING POLICY**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-**

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered material to the affairs are suitably disclosed.

The statement on significant Accounting Standards in respect of which there were no material transactions or where compliance with such standard is not mandatory for the company. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

**2. USE OF ESTIMATES:-**

The preparation of the financial statements requires the management to make estimated and assumptions. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future result could differ from these estimates. The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

**3. GOING CONCERN:-**

The financial statements are prepared on a going concern basis. The management of the Company believes that due to the above, the Company will continue to operate as a going concern and will be in a position to meet all its liabilities as they fall due for payment.

**4. METHOD OF ACCOUNTING:-**

The Financial Statements are prepared at historical cost convention on accrual basis, accounting principles generally accepted in India and materially comply with the applicable Accounting Standard issued by the Institute of Chartered Accountants of India except in relation to the payments relating to gratuity / retirement benefits which is accounted for in cash basis. Disclosure in respect of Accounting Standards has been made in the accounts to the extent applicable to the Company

**5. REVENUE RECOGNITION :-**

**Sale of Goods:**

Revenue from Sales of goods is recognized when goods are invoiced on dispatch to customers and are accounted net of Goods and Service tax and trade discounts etc. Revenue 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.



**Interest Income:**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**6. CASH & CASH EQUIVALENTS:-**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**7. EVENTS OCCURRING AFTER THE BALANCE SHEET :-**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

**8. PROPERTY, PLANT & EQUIPMENTS:-**

The Fixed assets are stated at cost less depreciation. Cost comprises of cost of acquisition and any cost attributable to bring the asset to condition for its intended use. The Fixed Assets which have been found not usable or which have exhausted their usable life have been written off and charged to profit and loss account as loss on impairment of asset.

**9. DEPRECIATION ON TANGIBLE & INTANGIBLE FIXED ASSETS :-**

Depreciation on Tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible asset is amortized on a straight line basis over a period of three years, which in management's opinion represents the period during which economics benefits will be derived from their use.

**10. INVENTORIES:-**

The inventories of stock of Raw Material, Consumables stores etc. is valued at cost or market price whichever is lower inclusive of all costs (net of refundable taxes and levies) incurred in bringing the inventories to their present location and condition. The cost is measured following FIFO Method in case of purchases made during the year and in respect of purchases made in earlier years at value imbedded in opening stock.

Finished Goods and WIP includes appropriate proportion of cost of conversion. Fixed overheads are allocated on the basis of normal capacity of production facilities. The comparison of cost and net realizable value is made on an item by item basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make it sale.

**11. TRADE PAYABLES & TRADE RECEIVABLES :-**

Trade Payables and Trade Receivables have been stated at book value; and are subject to confirmation from respective parties. Any fall in value of current assets other than temporary has been charged to the Profit & Loss Account either by actual write off for such fall or by making provision.

**12. BORROWING COST:-**

Borrowing costs Includes interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing costs attributable to the acquisition / improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**13. IMPAIRMENT OF ASSETS:-**



The Management periodically assesses, using external and internal sources whether there is an indication that an assets may be impaired. If an asset is impaired, the company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

**14. EMPLOYEE BENEFITS:-**

**(a) Short Term Employee Benefits:**

All employee benefits are payable within twelve months of rendering the services are classified as short term employee benefits. These benefits include Salary, Wages and Bonus, Compensated Absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period of rendering of services by the employees.

Provision for Compensated absences is made by the company as at the Balance Sheet date of the un availed leave to the credit of employees in accordance with the services rules of the Company.

**(b) Long Term Employee Benefits:**

**Defined Benefit Plans**

The Company have leave encashment policy which can be en-cashed at the end of tenure of the service. The company has determined the leave liability on actual basis. The Company's Gratuity Benefit Scheme is Defined Benefit Plan. The Company has determined the gratuity liability on actual basis.

**Defined Contribution Plans**

Contribution to Provident Fund is Defined Contribution Plan. Contribution to Provident Fund is Deposited with the Regional Provident Fund Commissioner and charged to the Statement of Profit and Loss.

**15. FOREIGN CURRENCY TRANSACTIONS:-**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

**16. INCOME TAX:**

Tax expense comprises of Current Tax. Current Income Tax is determined at the amount expected to be paid to the Income Tax Authorities after consideration of the applicable provisions of The Income Tax Act, 1961 including Benefits, Allowances and Deductions admissible under the said Act.

**17. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:-**

Contingent liabilities are not provided for in the accounts and are shown separately in the notes to the accounts wherever applicable. A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefit) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**C. NOTES TO ACCOUNTS :-****1. EARNING PER SHARE :**

The Company reports Basic Earnings Per Share in accordance with Accounting Standard – 20; "Earnings Per Share" issued by The Institute of Chartered Accountants of India. Basic EPS is computed by dividing the Net Profit after Tax for the year by the weighted average number of Equity Shares outstanding during the year.

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Basic &amp; Diluted earnings per share</b>	<b>(in ₹)</b>	<b>(in ₹)</b>
Net profit (Loss) attributable to the Equity Shareholders	7,816,912	6,109,257
Weighted average number of Equity Shares of Rs. 10 each outstanding during the year (No)	263,600	263,600
Basic & Diluted Earnings per Equity Share	29.65	23.18
Face Value per share	10	10

- The schedules referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
- Balances of "Trade Receivables", "Trade Payables" and "Loans and Advances" are subject to confirmations and reconciliations.
- In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- Previous year figures have been regrouped / rearranged wherever it founds necessary.

**6. THE DETAILS OF PAYMENT TO STATUTORY AUDITORS ARE AS UNDER.**

(In ₹)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
Statutory Audit Fees from April 2020 to March 2021	75000	75000
<b>Total...</b>		

**7. THE DETAILS OF REMUNERATION GIVEN TO DIRECTOR ARE AS UNDER.**

(In ₹)

Name of Director	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
R. Selvaraj	6,066,800	6,056,000
Subhash Agarwal	2,901,400	2,906,000
Anita Agarwal	3,143,800	3,150,000
<b>Total</b>	<b>12,112,000</b>	<b>12,112,000</b>

**8. FOB VALUE OF EXPORTS.**

(In ₹)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
Company's foreign exchange earnings (FOB Value)	24,566,435	10,902,292
Tota	24566435	10902292

9. Disclosures under section 22 of Micro, Small and Medium Enterprises development Act, 2006 can be considered on receiving relevant information, the amount & interest due is not ascertainable. There is no claim for payment of interest under the aforesaid law.

**10. Related party Disclosure:-**

As per Accounting Standard-18 (AS 18) – "Related Party Disclosure", Disclosures of Transactions with the related parties as Defined in the accounting standard are given below.

**A. (I) Key Management Personnel & Their Relatives:-**

1. Subhash Agarwal
2. R. Selvaraj
3. Anita Agarwal

**(II) Associate Concerns of Key Management Personnel & Their Relatives:-**

4. Frascold India Private Limited

**B. Transactions with related parties for the year ended 31<sup>st</sup> March 2021:-**

(in ₹)

Transactions	Key Management Personnel & Relatives	Associate Concerns of key Management Personnel
Director Remuneration	1,21,12,000	
Rent Income		4,37,208
Sales		1,14,06,443

**11. NUMBER OF EMPLOYEES WHO WERE:**

- (a) Employed throughout the year and were in receipt of remuneration of ₹ 1,02,00,000/- per annum or more are nil. (Previous Year Nil)
- (b) Employed for part of the year and were in receipt of remuneration of ₹8,50,000/- per month or more are nil. (Previous Year Nil)
12. The Company has not given Loan and has complied with the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under.
13. Disclosures as required under the Micro, Small and Medium Developments Act, 2006, to the extent ascertained, and as per notification number GSR679(E) dated 4<sup>th</sup> September, 2015. The Company has complied this information base on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act")

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
1.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year. Principal Amount Interest	---	---
2.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006,	---	---



	along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	---	---
3.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	---	---
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year	---	---
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	---	---

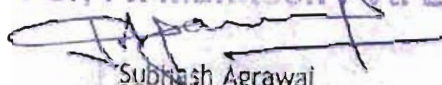

For and on behalf of  
**MUKESH O. PARIKH**  
Chartered Accountants  
FRN: 0108628W



**Mukesh O. Parikh**

Proprietor  
M.No.038629  
UDIN: **21038629AAAAPZ4178**  
Ahmedabad, 2<sup>nd</sup> November, 2021

For and on behalf of Board of Directors  
**Fx Multitech Private Limited**

M/s. FX MULTITECH PVT. LTD.  
For, Fx Multitech Pvt. Ltd.  
  
Subhash Agrawal  
Director (DIN: 01981737)  
For, Fx Multitech Pvt. Ltd.  
  
R. Se(vara)  
Director (DIN: 02050980)