



Felix®

FELIX INDUSTRIES LIMITED

Annual Report 2023-24



FELIX INDUSTRIES LIMITED

Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Ahmedabad, Gujarat-382405

FELIX® INDUSTRIES LIMITED

Investing in the Earth's most essential asset "ENVIRONMENT"

Felix Industries Limited is at the forefront of a future-smart movement in environmental conservation and resource rejuvenation. Founded in 2010 as an eco-tech start-up, Felix Industries embarked on its journey with a vision to develop cutting-edge solutions for environmental sustainability.

The company rapidly expanded its technical expertise and commercial reach, and in 2012, it transitioned into Felix Industries Pvt. Ltd., integrating various advanced technologies.

By 2017, Felix Industries reached a significant milestone by being listed on the NSE EMERGE Platform as Felix Industries Limited. This evolution reflects its commitment to leading the way in environmental stewardship.

Another milestone for Felix is the start of operations in the Middle East. The company processes plastic waste, used oil, oily sludge, and other waste from oil and natural gas refineries, turning them into high-quality lubricant oils and fresh water.

2024 Felix Ventured Multiple segments of environment through its subsidiaries.

COMPANY'S VISION:

To be a global leader in sustainable and innovative environmental engineering solutions, enhancing the quality of life through excellence in operations and environmental stewardship.

COMPANY'S MISSION:






At Felix Industries Limited, we are committed to delivering high-quality environmental engineering services with a focus on safety, sustainability, and continuous improvement. Our mission is to:

1. Innovate and implement cutting-edge technologies to meet the evolving needs of our clients.
2. Foster a culture of excellence, integrity, and collaboration among our employees.
3. Minimize environmental impact through responsible practices and sustainable development.
4. Drive growth and value creation for our stakeholders while contributing positively to the communities we serve

WHAT FELIX DO

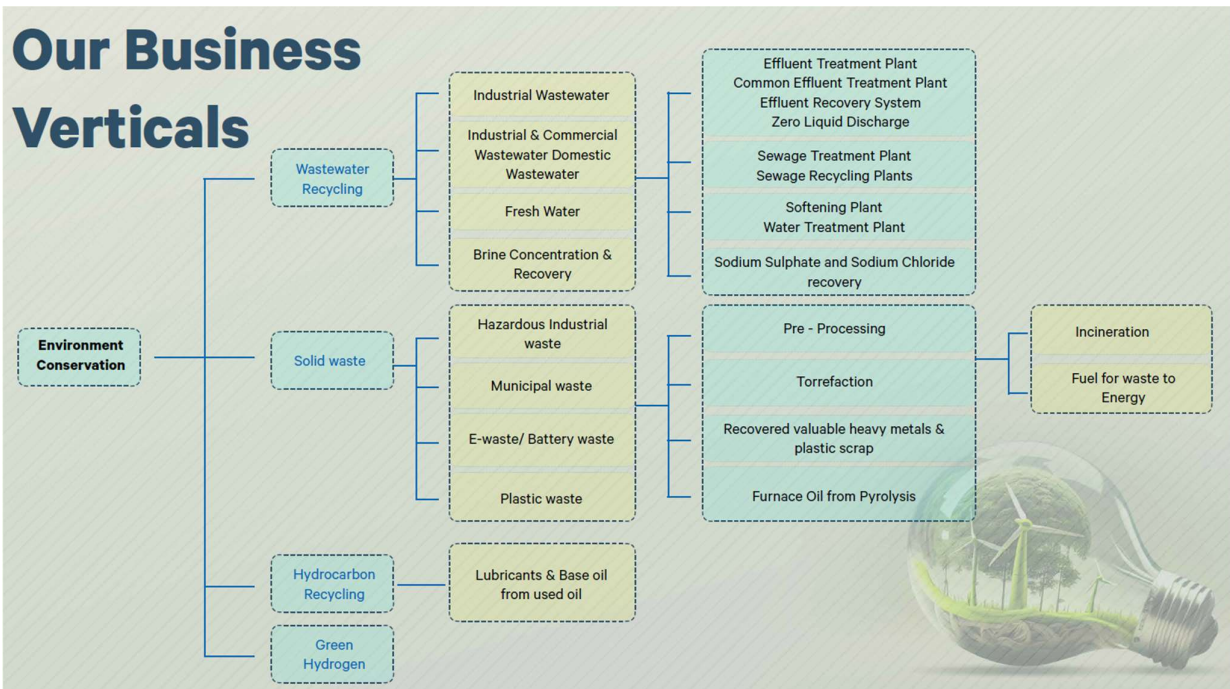
One-Stop-Solution Provider

The Company's capabilities stretch across the project value chain to ensure sustainability of what it commits and delivers.

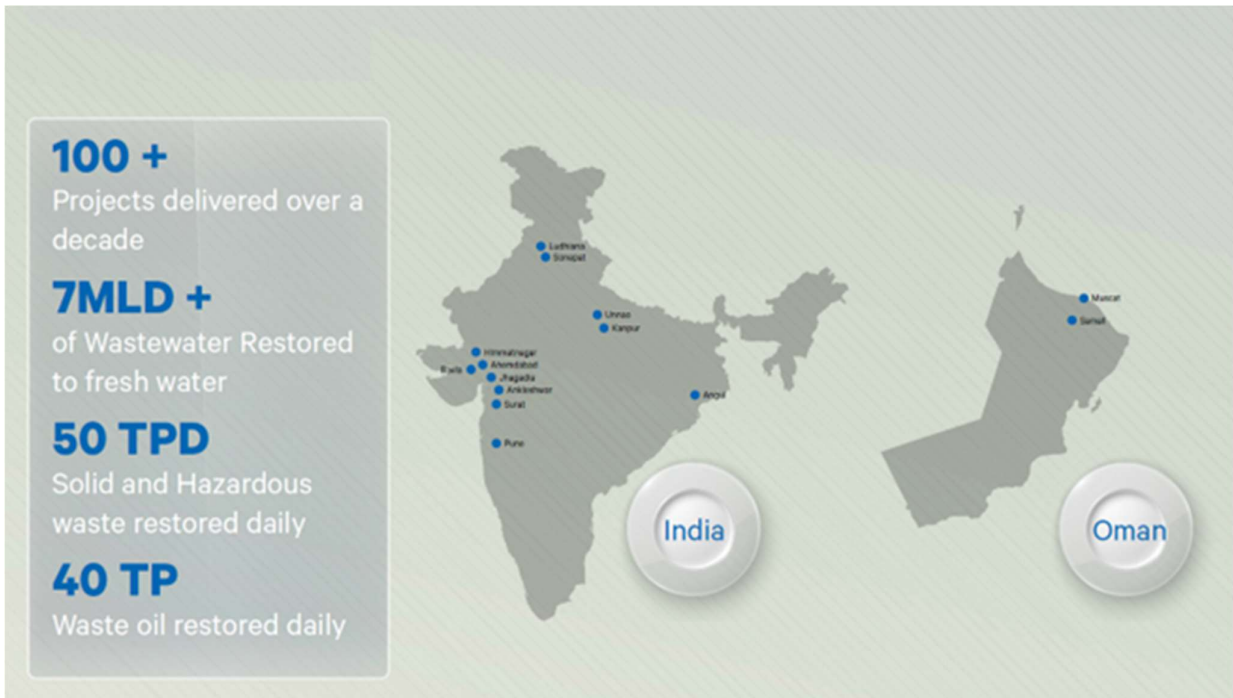
CONSULTANCY & PLANNING	ENGINEERING & DESIGN	DESIGN & BUILD	OPERATION, MAINTENANCE & SUPPLY	AFTER-SALES SERVICE
 <p>We have the expertise and the resources which helps to plan and execute the projects and provide innovative and cost-effective solutions to meet your energy, water and equipment needs.</p>	 <p>Our team of experienced Professionals & young engineers to ideate and engineer some of the most innovative & sustainable solutions.</p>	 <p>We Design and Engineer the Plant at our manufacturing units backed by our warehouse & efficient manufacturing Team.</p>	 <p>We provide operation & Maintenance, troubleshooting of the water & Wastewater management systems & plants. The OM & Troubleshooting teams are led by experienced engineers, who also take care of the spares required by the system.</p>	 <p>Our Service team of professionals are, all time ready for the trouble shooting and provide enormous services relating to the plant and its Operations.</p>



OUR BUSINESS VERTICALS



OUR PRESENCE



DIVERSE SECTORAL PRESENCE



CONTENT

Particulars	Page No.
Chairman Speech	2
Corporate Information	4
Notice	5
Directors Report	22
Annexure to the Board of Director's Report	
Annexure A: subsidiaries, joint ventures and associate companies	34
Annexure B :Particulars Of Contracts Or Arrangements Made With Related Parties	35
Annexure C: Particulars of Employees	35
Annexure D : Conservation of Energy	36
Annexure E : Management Discussion Analysis Report	37
Annexure F: Secretarial Audit Report	46
Financial & Related Matters	
Independent Auditor Report	49
Balance Sheet	58
Profit & Loss account	59
Cash Flow Statement	60
Notes to Financial Statement	62

CHAIRMAN SPEECH

Dear Stakeholders,

Acknowledging the Transformative Year

The fiscal year 2023-2024 has been nothing short of transformative for our company. Despite the headwinds posed by a challenging economic landscape, we have not merely weathered the storm; we have thrived. Our unwavering commitment to progress has propelled us forward, and today, I am before you with immense pride.

Addressing Industry Challenges

The industrial sector faces a dual mandate: to meet growing demands while safeguarding our planet. Water scarcity and contamination are critical issues, especially as India's economy continues to grow. The need for effective environmental treatment solutions is more urgent than ever. Our mission is clear: to lead in sustainable environmental management practices, drive innovation, and ensure that our industries thrive without compromising the environment.

Embracing Green Solutions

Our customers demand more than products; they seek green solutions. They insist on near-zero emission solutions, Zero Liquid Discharge, and technologies that leave a minimal environmental footprint. At Felix, we rise to this challenge. Our commitment to protecting the environment is unwavering, and we adhere to the strictest Environmental Qualifications. We believe that progress need not come at the cost of our planet.

Financial Performance

Now, let's delve into the heart of our success—the numbers that tell our story. Despite the challenging circumstances of the past year, our financial performance remained solid. Here are some key highlights of our Standalone Financials:

Revenue and Profitability: Our markets were impacted by COVID-19, resulting in lower orders and revenues. However, our operational EBITA margin remained stable compared to 2019. We navigated these waters with resilience, demonstrating our ability to adapt and thrive even in adversity.

Total Revenue: Rs. 3013.49 Lacs, which represents an 55% increase from the previous fiscal year.

Net Profit: Rs. 375.74 Lacs, showing a 221% increase from the previous fiscal year.

We are continuously striving to identify areas where we anticipate tremendous growth for the company.

Subsidiaries Overview:

Our Company has following subsidiaries engaged in the area mentioned therein;

Rivita Solutions Private Limited: Operation of oil and gas technologies and its plants, provides services and turnkey solutions.

Enovation Aquaprocess Private Limited: Deals into salt separating process, holds patented process for salt separation and its regeneration. The company yet to commence its business operation and we are hopeful that soon it will be in operation.

Felix Industries LLC, A foreign Subsidiary incorporated in the Sultanate of Oman: This deals into three major fragments of Business:

- waste oil processing
- solid water management
- water and wastewater solutions

Felix WMC Private Limited: Deals into Domestic & Commercial Segment Potable Water reclamation, and Grey Water Recycling. The Company is presently working on its pilot project to review the result and soon it will be commercially in operation.

Looking Ahead

As we move forward, let us remain anchored in our core values: excellence, innovation, sustainability, and customer satisfaction. These pillars have guided us thus far, and they will continue to light our path. Together, we shall scale new heights, explore uncharted territories, and leave an indelible mark on the world.

Closing

In closing, I express my deepest appreciation to all stakeholders. Your faith and confidence in our management have been our driving force. Despite the challenges, we stand tall, knowing that our journey is shared—a journey fueled by collaboration, dedication, and the unwavering spirit of our devoted employees.

Thank you, and may our future be as bright as our past.

Yours sincerely,

Ritesh V Patel

Chairman

DIN: 05350896

TWO PILLARS OF THE COMPANY

FOUNDER, MANAGING DIRECTOR & INSPIRATIONAL LEADER

MR. RITESH VINAY PATEL

Ritesh Vinay Patel is the thought proponent of the company's environmental philosophy, and the chief negotiator of new business opportunities. A strategic visionary who has led the company from the front during periods of declining graphs and rapid growth, he has an evolved skill in establishing operational excellence within culturally diverse, challenging environments. He leads project selection and implementation. Builds and leads high-performance teams. Envisions special-objective market drives. And spearheads market growth drives and geographic expansion of the company, banking on his technocratic expertise in Speciality Membranes, Reverse Osmosis Plants, Solid Waste Management Technologies and Low Energy Wastewater Treatment. He is the driving force behind Felix's evolution as a full-fledged EPC (Execution, Procurement & Construction) Company, and under his captaincy, the company has assimilated a host of performance awards (Bhilwara Engineering Association Award, Techfest 2013 Award, Gold Distributor Award and Silver Distributor Award for Industrial Piping, Watman 2013 Certificate, and many more). An eco-warrior par excellence, he is at present passionately involved in the creation of sustainable, alternative energy-powered Waste Water Treatment Systems, optimally designed for the developing world.

WHOLE TIME DIRECTOR

MR. VINAY RAJNIKANT PATEL

With over 40 years of experience in environmental field. Vinay Patel has worked as Senior Administrator and have looked after all the Environmental regulations, legal compliances, research, preparing regulatory framework, limit and structure operations of industry and government to reduce environmental impacts and to conserve resources both for the environment and the industry. A specific set of skills and expertise were developed along with government service and professional involvement representing GPCB at both global and national platform. Practical aspects of water & hazardous waste management and implications of policies and regulation at environmental levels for all the stakeholder through which the value chain was developed and delivered resulting in a global exposure and networking in diverse environmental management systems in organizations of all scale and service. For the development in the country, developed environmental resource structure which helped the industry as well as the government for better regulatory compliances.

BOARD OF DIRECTOR'S AND KEY MANAGERIAL PERSONNEL

Name	Designation	Appointment Date	DIN/PAN
Ritesh Vinay Patel	Managing Director	18/09/2012	05350896
Vinay Rajnikant Patel	Whole Time Director (WTD)	28/02/2019	08377751
Mayuri Vinay Patel ⁽¹⁾	Non- Executive Director Non-Independent Director	28/02/2019	05350901
Niren Atinbhai Desai	Additional Independent Director	15/02/2024	10192300
Nivedita Dinkar	Independent Director	12/02/2020	08546402
Shital Barot	Additional Woman Independent Director	29/05/2024	10105593
Rushi Jani	Additional Non- Executive Non-Independent Director	29/05/2024	10445308
Uday Chandulal Shah	Chief Financial Officer	15/05/2022	AFGPS3184L
Hena Harshal Shah	Company Secretary & Compliance Officer	02/06/2023	EPUPS1507D

(1) Mrs. Mayuri Vinay Patel resigned from the directorship of the company w.e.f. 29th May, 2024.

COMMITTEES OF THE COMPANY

Audit Committee	Chairman	Mr. Niren Atinbhai Desai
	Member	Ms. Shital Barot
	Member	Mr. Ritesh Vinay Patel
Nomination & Remuneration Committee	Chairperson	Ms. Shital Barot
	Member	Mr. Niren Atinbhai Desai
	Member	Mr. Rushi Jani
Stakeholders Relationship Committee	Chairman	Mr. Niren Atinbhai Desai
	Member	Ms. Shital Barot
	Member	Mr. Ritesh Vinay Patel

CORPORATE INFORMATION

REGISTERED OFFICE Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Gujarat, Ahmedabad-382405	REGISTRAR & SHARE TRANSFER AGENT Bigshare Services Private Limited A-802 Samudra Complex, Near Classic Gold Hotel Off C G Road Navrangpura, Ahmedabad- 380 009 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
STATUTORY AUDITORS M/s. S. N Shah & Associates Chartered Accountants Ahmedabad	SECRETARIAL AUDITORS M/s. Vishwas Sharma & Associates Secretarial Auditor Ahmedabad
BANKERS AU SMALL FINANCE BANK Town Plaza, GF 24-27, Opp. Sardar TV, Near Raspan Cross Road, New Indian Colony Nikol, Ahmedabad-380038	CONTACT DETAILS FOR INVESTORS HENA HARSHAL SHAH Company Secretary & Compliance Officer Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Gujarat, Ahmedabad-382405 Tel:079-26463658/59 Email: cs@felixindustries.co

NOTICE OF 12TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the **Twelfth (12th)** Annual General Meeting of the Members of the Felix Industries Limited will be held on **30th September, 2024 at 10:30 A.M** through Video Conferencing / Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon;
- the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Mr. Vinay R. Patel (DIN: 08377751) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Niren Atinbhai Desai (DIN:10192300) as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mr. Niren Atinbhai Desai (DIN:10192300) who was appointed as the Additional Director under the category of Independent Director w.e.f. 15.02.2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from 15.02.2024 to 14.02.2029.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. To appoint Mrs. Shital Barot (DIN: 10105593) as an Independent Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (the “Act”) (including any statutory modifications or re-enactments thereof for the time being in force), the Articles of Association of the Company and Nomination and Remuneration Policy of the Company, Mrs. Shital Barot (DIN: 10105593) who was appointed as the Additional Director under the category of Independent Director w.e.f. 29.05.2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose her as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years with effect from 29.05.2024 to 28.05.2029..

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors (which term shall include its duly empowered Committee(s) constituted/to be constituted by it to exercise its powers including the powers conferred by this resolution) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. To appoint Mr. Rushi Jani (DIN: 10445308) as a Non- Executive Director of the Company.

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s)**:

“RESOLVED THAT in accordance with the provisions Section 149, 152, 161 and any other applicable provisions of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mr. Rushi Jani (DIN: 10445308) who was appointed as an Additional Non-Executive Director under Professional Category by the Board of Directors w.e.f. 29th May, 2024 and in respect of whom the Company has received from a member a notice in writing under Section 160

of the Companies Act, 2013 proposing the candidature of Mr. Rushi Jani for the office of the Director of the company, be and is hereby appointed as Non-executive, Non-Independent Director under Professional Category of the Company whose period of office shall be liable to determination for retirement by rotation;

RESOLVED FURTHER THAT Mr. Ritesh Vinay Patel (DIN: 05350896), Managing Director of the Directors of the Company be and is hereby authorized to digitally sign and submit necessary e-Form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution “

6. To Authorise Board to grant loans and advances and/or securities under section 185 of the companies act, 2013 to entity in whom directors/s is /are interested

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as a **Special Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the ‘Rules’) and all other relevant/applicable rules, regulations, notifications and circulars issued, including any amendment(s) or re-enactment(s) thereof for the time being in force, subject to the provisions of the Memorandum and Articles of Association of the company, and in furtherance to the existing loans given, the consent of the Members of the company be and is hereby accorded for grant of loans or issue of Corporate Guarantee or providing Security for an amount not exceeding INR 45,00,00,000(Indian Rupees Forty Five Crore Only), in aggregate to Rivita Solutions Private Limited, Felix WMC Private Limited , Enovation Aquaprocess Private Limited and Felix Industries LLC subsidiaries of the company on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loan/Guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

7. To re-appoint Mr. Vinay Rajnikant Patel (DIN: 08377751) as a Whole Time Director of the company.

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as a Special Resolution(s):

“RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Vinay Rajnikant Patel (DIN : 08377751)) as Whole Time Director of the Company for a period of 3 (Three) years effective from 01st October, 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3(Three) years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions as detailed in the explanatory statement attached herewith;

“RESOLVED FURTHER THAT the remuneration payable Mr. Vinay Rajnikant Patel (DIN: 08377751), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8. To approve revision in remuneration of Mr. Ritesh Vinay Patel (din: 05350896), Managing Director of the company and in this regard, to pass the following resolution as a special resolution:

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as a Special Resolution(s):

“RESOLVED pursuant to the provisions of Sections 188,196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force, applicable provisions of Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for revision in remuneration of Mr. Ritesh Vinay Patel, Managing Director of the Company w.e.f. October 01, 2024, as set out in the explanatory statement attached to this Notice and constituting part of this resolution.

RESOLVED FURTHER THAT save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions related to appointment of Mr. Ritesh Vinay Patel, Managing Director, as approved by the members on 09th September, 2022, by way of Annual General Meeting shall remain unchanged.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Ritesh Vinay Patel and be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law;

RESOLVED FURTHER THAT any of the director and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Piran Road,
Pirana
Ahmedabad,
Gujarat-382405.

By Order of the Board of Directors
For, **Felix Industries Limited**

Date: 03/09/2024
Place: Ahmedabad

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and Circular No. 10/2022 dated 28th December, 2022, and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") and the Securities and Exchange Board of India "SEBI" has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 7, 2023 permitted convening of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue. In terms of the abovesaid circulars, the 12th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.felixindustries.co.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022 - 4886 7000 (for NSDL).
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of ordinary and special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of 12th AGM inter-alia, indicating the process and manner of voting through electronic means alongwith Annual Report for F.Y. 2023-24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM and Annual Report for the F.Y. 2023-24 has been uploaded on the website of the Company at www.felixindustries.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (EMERGE) at <https://www1.nseindia.com/emerge/> and is also available on website of NSDL (agency for providing E-voting facility) i.e. www.evoting.nsdl.com
7. The Register of members and share transfer books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. The Members can join the 12th AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. **Process and manner for members opting for voting through Electronic means:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2024 be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part
 - iv. The remote e-voting will commence on 27th September, 2024 at 09:00 A.M. and ends on 29th September, 2024 at 05:00 P.M. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. 23rd September, 2024 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. . 23rd September, 2024.
 - vii. The Company has appointed CS Vishwas Sharma , Practicing Company Secretary (Membership No. FCS: 12306; CP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
14. Process for those members whose email ids are not registered:
 - a) **For members holding shares in Physical mode**

Please provide necessary details like Folio No., Name of shareholder scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@felixindustries.co
 - b) **Members holding shares in Demat mode:**

Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@felixindustries.co
15. **The instructions for shareholders for remote voting are as under:**
 - (i) The remote e-voting period begins on 27th September, 2024 and will end on 29th September, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being . 23rd September, 2024.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.


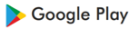


(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system

A) Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="color: blue; font-size: small;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step -2 : The instructions for casting of votes electronically and join General Meeting on NSDL E-voting system are as under:

- a. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - b. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
 - c. Now you are ready for e-Voting as the Voting page opens.
 - d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - e. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.felixindustries.co within three days of the passing of the Resolutions at the 12th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

17. General Guidelines for shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vishwasb@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

18. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

19. Instructions for members for e-voting on the day of AGM are as under: -

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

20. Instruction for members for attending the AGM through VC/OAVM are as under:

- a. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@felixindustries.co and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- f. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice

CONTACT DETAILS

Company	:	FELIX INDUSTRIES LIMITED
Regd. Office	:	PLOT NO. 123, DEVRAJ INDUSTRIAL PARK, PIPLAJ PIRANA ROAD, PIRANA, AHMEDABAD GUJARAT-382405
CIN	:	L40103GJ2012PLC072005
E-mail	:	cs@felixindustries.co
Registrar and Transfer Agent	:	Bigshare Services Private Limited A-802 Samudra Complex, Near, Klassic Gold Hotel Off C G Road Navrangpura, Ahmedabad- 380 009
Tel	:	079-40024135
Email	:	bssahd@bigshareonline.com
E-Voting Agency	:	National Securities Depositories Limited
E-mail	:	evoting@nsdl.co.in
Tel.	:	1800 1020 990 and 1800 22 44 30
Scrutinizer	:	CS Vishwas Sharma Practicing Company Secretary (FCS: 12306 and COP: 16942)
E-mail	:	cs.vishwasb7@gmail.com

FELIX INDUSTRIES LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re appointment/regularize at 12th Annual general Meeting are as follows:

Name	Mr. Vinay Rajnikant Patel	Mr. Ritesh Vinay Patel	Mr. Niren Atinbhai Desai	Ms. Shital Barot	Mr. Rushi Jani
DIN	08377751	05350896	10192300	10105593	10445308
Designation	Whole -Time Director	Managing Director	Additional Independent Director	Additional Independent Director	Additional Non-Executive Director
Age (Date of Birth)	30/10/1958	09/05/1987	07-08-1992	12-07-1985	30-07-1971
Date of First Appointment on Board	28-02-2019	15-11-2013	15-02-2027	29-05-2024	29-05-2024
Qualifications experience in specific functional area	Graduated with degree of Chemical Engineering	Graduated with degree of Chemical Engineering	Graduated with degree of Chemical Engineering	Graduated with Bachelor of Arts	Diploma in Mech Engineering
Directorship held in other companies*	NIL	NIL	Mahickra Chemicals Limited	NIL	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL	Mahickra Chemicals Limited	NIL	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	NA	NA	NA	NA	NA
Relationships between directors inter se	Relative (father) of Mr. Ritesh Vinay Patel	Relative (Son) of Mr. Vinay Rajnikant Patel	No relation with the directors	No relation with the directors	No relation with the directors
Number of shares held in the Company	1000	3636000	0	0	0
Number of Board Meetings Attended (FY 2023-24)	11	11	02	0	0
Remuneration last drawn (including sitting fees, if any)	INR 30,00,000 P.A	INR 30,00,000/-p.a	NA	NA	NA
Remuneration proposed to be paid	INR UPTO 30,00,000/- p.a	INR Upto 1,20,00,000/- p.a	0	0	0

*Pvt. Companies excluded

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held on 15th February, 2024 had appointed Mr. Niren Atinbhai Desai (DIN:10192300) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from 15th February, 2024 subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mr. Niren Atinbhai Desai as a Director. Mr. Niren Atinbhai Desai as given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board of Directors, Mr. Niren Atinbhai Desai fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Mr. Niren Atinbhai Desai has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Niren Atinbhai Desai has Confirm that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mr. Niren Atinbhai Desai will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Mr. Niren Atinbhai Desai vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Niren Atinbhai Desai as an Independent Director, for a term of 5 (five) consecutive years effective from 15th February, 2024.

In the opinion of NRC and the Board, Mr. Niren Atinbhai Desai possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mr. Niren Atinbhai Desai as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from Mr. Niren Atinbhai Desai, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Mr. Niren Atinbhai Desai setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send a request to Mr. Niren Atinbhai Desai .

The Board commends the resolution as set out in the Notice for approval of the members as Special Resolution.

Except Mr. Niren Atinbhai Desai whom this resolution relates alongwith and his relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4:

Based on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its meeting held through circular resolution on 29th May, 2024 had appointed Mrs. Shital Barot (DIN: 10105593) as an Additional Director (Non-Executive and Independent Director) of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Articles of Association of the Company for a period of 5 (five) consecutive years with effect from 29th May, 2024 subject to the approval of the Members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company.

FELIX INDUSTRIES LIMITED

As required under Section 160 of the Act, the Company has received a notice in writing from a member signifying the intention to propose the appointment of Mrs. Shital Barot as a Director. Mrs. Shital Barot as given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board of Directors, Mrs. Shital Barot fulfills the criteria as specified in the Act, rules made there under and SEBI Listing Regulations for appointment as an Independent Director and he is not related to any of the other Directors or Key Managerial Personnel of the Company in any way and he is independent of management.

Ms. Shital Barot has given his consent to act as the Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mrs. Shital Barot has confirm that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

As per the provision of Section 149(13) of the Act read with explanation to Section 152(6) of the Act, the period of office of Mrs. Shital Barot will not be liable to determination by retirement of directors by rotation at the General Meeting.

The NRC has reviewed the capabilities of Ms. Shital Barot vis-a-vis the role and capabilities required as decided by the NRC based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mrs. Shital Barot as an Independent Director, for a term of 5 (five) consecutive years effective from 29th May,2024.

In the opinion of NRC and the Board, Ms. Shital Barot possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company more particularly in the areas of finance and business administration.

Disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India pertaining of his qualification, brief resume, area of expertise and other details are set out in the Annexure attached to this Notice.

Accordingly, the Board recommends the Resolution as set out in the accompanying Notice in relation to appointment of Mrs. Shital Barot as an Independent Director, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from Mrs. Shital Barot, for approval of the Members on the terms and conditions as specified in the draft letter of appointment.

Copy of draft letter of appointment of Ms. Shital Barot setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send a request to Mrs. Shital Barot

The Board commends the resolution as set out in the Notice for approval of the members as Special Resolution.

Except Mrs. Shital Barot whom this resolution relates along with and his relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO.5

The Board of Directors of the Company, pursuant to the provisions of Section 149, 152, 161 of the Act and the Articles of Association of the Company, appointed Mr. Rushi Jani (DIN:10445308) as an Additional Non-Executive Non-Independent Director under Professional Category of the Company with effect from 29th May, 2024 In terms of the provisions of Section 161(1) of the Act, Mr. Rushi Jani (DIN:10445308) would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rushi Jani (DIN:10445308) for the office of Director of the Company. Mr. Rushi Jani (DIN:10445308) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Rushi Jani has completed his diploma in Mechanical Engineering and has an overall 17 years of experience in providing one stop water solutions and have developed various product systems & services, which are incorporated in the widest range of water treatment solutions.

He is proposed to be appointed as Non-Executive Non-Independent Director under Professional Category of the Company, liable to retire by rotation. He was first appointed on the board through circular resolution on 29th may, 2024 as an Additional Director.

The Brief profile of Mr. Rushi Jani (DIN:10445308) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Your Board thus recommends the passing of Resolution as Ordinary Resolution as set out at Item No. 5 of the Notice with respect to appointment of Mr. Rushi Jani (DIN:10445308) as a Non-Executive Non Independent Director under Professional Category of the company.

None of the Directors of the Company except Mr. Rushi Jani (DIN:10445308) and his relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of his shareholding in the Company, if any.is concerned or interested in the proposed resolution.

ITEM NO.6

Rivita Solutions Private Limited, Felix WMC Private Limited, Enovation Aquaprocess Private Limited and Felix Industries LLC are the subsidiaries of Felix Industries Limited. The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by the subsidiaries of Felix Industries Limited. The said Loan(s)/ guarantee(s)/security(ies) shall be utilised by the

subsidiaries of Felix Industries Limited for their principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

Rivita Solutions Private Limited, Felix WMC Private Limited, Enovation Aquaprocess Private Limited and Felix Industries LLC are the entity covered under the category of "any person in whom any of the director of the company is interested" as specified in the explanation to sub-section (2) of Section 185 of the Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 and amendments thereto for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by Rivita Solutions Private Limited, Felix WMC Private Limited, Enovation Aquaprocess Private Limited and Felix Industries LLC of an aggregate outstanding amount not exceeding Rs. 45 Crores (Rupees Forty Five Crores only) on the terms mentioned in the resolution and necessary delegation of authority to the Board for this purpose. Your directors recommend the resolution to be passed as a special resolution by the members.

Following are the brief particulars of Loan proposed to be given by your Company to the subsidiaries of the Company:

Name of the Entity	Name of the Subsidiaries	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
Felix Industries Limited	Felix Industries LLC	Aggregate amount of loans to be given shall not exceed an amount of Rs. 30,00,00,000/- at any point of time. The loan shall be given as and when required by the subsidiary.	For expansion of its business activities and exploring various business opportunities available to the management and other expense including working capital requirements and for Capex to support its Business Activities.
Felix Industries Limited	Rivita Solutions Private Limited	Aggregate amount of loans to be given shall not exceed an amount of Rs. 5,00,00,000/- at any point of time.	For expansion of its business activities and exploring various business opportunities available to the management and other expense including working capital requirements and for Capex to support its Business Activities.
Felix Industries Limited	Felix WMC Private Limited	Aggregate amount of loans to be given shall not exceed an amount of Rs. 5,00,00,000/- at any point of time.	For expansion of its business activities and exploring various business opportunities available to the management and other expense including working capital requirements and for Capex to support its Business Activities.
Felix Industries Limited	Enovation Aquaprocess Private Limited	Aggregate amount of loans to be given shall not exceed an amount of Rs. 5,00,00,000/- at any point of time.	For expansion of its business activities and exploring various business opportunities available to the management and other expense including working capital requirements and for Capex to support its Business Activities.

Except Mr. Rushi Jani (DIN: 10445308) who is also one of the director and shareholders in Felix WMC Private Limited and Mr. Ritesh Vinay Patel (DIN :05350896) and Mr. Vinay Rajnikant Patel (DIN :08377751) along with their relatives (to the extent of their shareholding, if any), none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO.7

Subject to the approval of members of the Company, the Board of Directors in their meeting held on 03rd September, 2024 re-appointed Mr. Vinay Rajnikant Patel (DIN : 08377751), as Whole-time Director of the Company for a period of 3 years effective from 01st October, 2024. The period of office of Mr. Vinay Rajnikant Patel (DIN : 08377751), shall be liable to determination by retirement by rotation. Vinay Rajnikant Patel (DIN : 08377751), is the strongest backbone of the Company. He has lead the Company and with experience of around 40 years in environmental regulations, impact & conservation of environmental resources it would be in the interest of the Company to re-appoint him as Whole-Time Director of the Company. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

FELIX INDUSTRIES LIMITED

The details of remuneration payable to Mr. Vinay Rajnikant Patel (DIN: 08377751) and the terms and conditions of the appointment are given below:

I. Period:

For a period of 3(Three)years w.e.f from 01st October, 2024.

II. Salary:

Upto Rs. 2,50,000/- per month which is eligible for revision on a date to be determined by the Board of the Director.

III. Duties:

- The Whole Time Director shall be responsible for administration and day to day management of the Company i.e. co-ordinate business activities, , financial requirements, co-ordinate with the business works proposed by the party of the first part, formulate operational strategy and policies.
- He shall ensure effective internal controls and management information systems are in place.
- He shall be responsible for obtaining necessary approvals required by local government/statutory authorities.
- He shall ensure that expenditures of the Company are within the authorized annual budget of the Company

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013.

A. General Information:

1. Nature of Industry: The company is into Industrial Wastewater Recycling and Zero Liquid Discharge manufacturing plants
2. Date of commencement of Commercial production: Felix Industries Limited incorporated in year 2012, has emerged as a prominent player in design , research; development , manufacturing, import export of all environmental conservation technologies and treatment solutions catering towards clean; green environments.3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: N.A.
3. Financial performance based on given indicators:

(In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Turnover	1706.03	1180.00
Profit Before Tax	395.68	137.20
Profit After Tax	278.35	97.40

4. Foreign investments or collaborations, if any: N.A.

B. Information about the appointee:

1. Background details:

With over 40 years of experience in environmental field. Vinay Patel has worked as Senior Administrator and have looked after all the Environmental regulations, legal compliances, research, preparing regulatory framework, limit and structure operations of industry and government to reduce environmental impacts and to conserve resources both for the environment and the industry. A specific set of skills and expertise were developed along with government service and professional involvement representing GPCB at both global and national platform. Practical aspects of water & hazardous waste management and implications of policies and regulation at environmental levels for all the stakeholder through which the value chain was developed and delivered resulting in a global exposure and networking in diverse environmental management systems in organizations of all scale and service. For the development in the country, developed environmental resource structure which helped the industry as well as the government for better regulatory compliances. Mr. Vinay Rajnikant Patel would have immense contribution in the growth of the Company.

2. Past Remuneration: In his earlier term of Whole -Time Director, which will be completed on 30th September, 2024 he was eligible to receive the Remuneration of upto Rs.2,50,000/- per month.
3. Recognition and awards: NA
4. Job profile and his suitability: Mr. Vinay Rajnikant Patel will be responsible for administration and day to day management of the Company i.e. co-ordinate business activities, accounting services, financial requirements, co-ordinate with the business works
5. Remuneration proposed: Upto Rs. 2,50,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to him is commensurate with the remuneration paid to similar appointee in other companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:
 Except Mr. Ritesh Vinay Patel Managing Director and Mr. Vinay Rajnikant Patel to whom the resolution relates, no other director, key managerial personnel or their relatives, are interested or concerned in the resolution

III. OTHER INFORMATION:

- (1) **Reasons of inadequate profits:** - Currently Company is more focused towards projects on BOOT basis and hence the funds are deployed in long term projects.
- (2) **Steps taken or proposed to be taken for improvement**
 The current BOOT projects will start generating revenue in coming years and with increased projects and orders in hand , the Company expecting significant improvements in its revenue.
- (3) **Expected increase in productivity and profits in measurable terms**
 The profit is expected to grow considering the performance of the Company.

ITEM NO. 08

Mr. Ritesh Vinay Patel (DIN: 05350896) is associated with the Company since inception. Mr. Ritesh Vinay Patel has rich experience of more than 14 years and he was re-appointed as the Managing Director with effect from 13th August, 2022 for a term of three years in the Annual General Meeting held on 09th September, 2022 on the terms and conditions as mentioned in the said resolution and explanatory statement of that resolution.

Mr. Ritesh Vinay Patel has provided able leadership to the Company as Managing Director. His qualification and experience add substantial value to the Company’s operations and growth strategy. Based on skills, experience, knowledge and performance evaluation and pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company, at its meeting held on 03rd September, 2024 decided to increase the remuneration of Mr. Ritesh Vinay Patel upto ₹10,00,000/- per month subject to approval of shareholders of the Company and the same is in line with the remuneration package that is necessary to encourage effective professional managers to function in important positions as that of the Managing Director. Further, all other terms of Mr. Ritesh Vinay Patel as approved by the special resolution passed at the Annual General Meeting of the Company held on 09th September, 2022 will continue to be the same.

The Members are hereby requested to consider the revision in remuneration of Mr. Ritesh Vinay Patel, Managing Director of the Company The said revision in remuneration payable to him is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approval as aforesaid.

Except Mr. Vinay Rajnikant Patel Whole time Director and Mr. Ritesh Vinay Patel to whom the resolution relates, No other director, key managerial personnel or their relatives, are interested or concerned in the resolution.

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013:

1.	Nature of industry	The company is into Industrial Wastewater Recycling and Zero Liquid Discharge manufacturing plants		
2.	Date or expected date of commencement of commercial production	Felix Industries Limited incorporated in year 2012, has emerged as a prominent player in design , research; development , manufacturing, import export of all environmental conservation technologies and treatment solutions catering towards clean; green environments.		
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable as the Company is an existing Company		
4	Financial Performance based on given indicators	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		Turnover	1706.03	1180.00
		Profit Before Tax	395.68	137.20
		Profit After Tax	278.35	97.40
5	Foreign Investments or collaborations, if any.	The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year		

II. Information about the appointees:

S r . no.	Particulars	
1.	Background details	Ritesh Vinay Patel is the thought proponent of the company's environmental philosophy, and the chief negotiator of new business opportunities. A strategic visionary who has led the company from the front during periods of declining graphs and rapid growth, he has an evolved skill in establishing operational excellence within culturally diverse, challenging environments. He leads project selection and implementation. Builds and leads high-performance teams. Envisions special-objective market drives. And spearheads market growth drives and geographic expansion of the company, banking on his technocratic expertise in Speciality Membranes, Reverse Osmosis Plants, Solid Waste Management Technologies and Low Energy Wastewater Treatment. He is the driving force behind Felix's evolution as a full-fledged EPC (Execution, Procurement & Construction) Company, and under his captaincy, the company has assimilated a host of performance awards (Bhilwara Engineering Association Award, Techfest 2013 Award, Gold Distributor Award and Silver Distributor Award for Industrial Piping, Watman 2013 Certificate, and many more. An eco-warrior par excellence, he is at present passionately involved in the creation of sustainable, alternative energy-powered Waste Water Treatment Systems, optimally designed for the developing world
2.	Past Remuneration	₹2,50,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	He is associated as Managing Director of the Company and is entrusted with substantial powers of management of the affairs of the company. He is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company
5.	Remuneration Proposed	Remuneration proposed to Mr. Ritesh Vinay Patel is in the basic scale of ₹10,00,000/- payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (incase of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Ritesh Vinay Patel, the remuneration proposed to be paid to him is commensurate with the remuneration in line with the remuneration levels paid to their similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Ritesh Vinay Patel, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except he is son of Mr. Vinay Rajnikant Patel, Whole-Time Director of the Company.

III. Other Information:

Reason of loss or inadequate profits	Currently Company is more focused towards projects on BOOT basis and hence the funds are deployed in long term projects
Steps taken or proposed to be taken for improvement	The current BOOT projects will start generating revenue in coming years and with increased projects and orders in hand , the Company expecting significant improvements in its revenue.
Expected increase in productivity and profits in measurable terms.	The profit is expected to grow considering the performance of the Company.

IV. Disclosures:

The information and disclosures of the remuneration of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

The Board is of the view that Mr. Ritesh Vinay Patel knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends her revised remuneration as a Managing Director of the Company with effect from 01st October, 2024 to the Members for approval.

Other Information:

Mr. Ritesh Vinay Patel is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Ritesh Vinay Patel, Mr. Vinay R Patel, Whole Time Director and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Details pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in respect of Mr. Ritesh Vinay Patel is provided in the Notice.

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Piran Road,
Pirana
Ahmedabad,
Gujarat-382405.

By Order of the Board of Directors
For, **Felix Industries Limited**

Date: 03/09/2024
Place: Ahmedabad

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 12th **Annual Report** of your Company together with the Audited Financial Statements of Accounts for the financial year ended 31st March, 2024.

I. FINANCIAL RESULTS:

The audited standalone and consolidated financial statements of the Company as on 31st March 2024, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized Standalone financial highlight is depicted below:

(In Lakhs)

Particulars	Year ending on 31st March, 2024	Year ending on 31st March, 2023
Sales	2886.03	1938.04
Other Income	127.47	5.67
Total Income	3013.50	1943.72
Less: Expenditure	(2480.62)	(1800.69)
Profit/Loss before interest, depreciation and tax	617.70	219.24
Less: Interest	55.43	51.02
Less: Depreciation & Amortization cost	29.39	25.20
Profit/ (Loss) before Tax	532.88	143.02
Less: Tax Expense	(157.13)	(25.99)
Profit/ (Loss) after Tax	375.74	117.03

The summarized Consolidated financial highlight is depicted below:

(In Lakhs)

Particulars	Year ending on 31st March, 2024	Year ending on 31st March, 2023
Sales	3390.48	1938.04
Other Income	188.19	5.67
Total Income	3578.67	1943.72
Less: Expenditure	(2922.03)	(1800.69)
Profit/Loss before interest, depreciation and tax	752.00	219.24
Less: Interest	59.82	51.02
Less: Depreciation & Amortization cost	35.54	25.20
Profit/ (Loss) before Tax	656.64	143.02
Less: Tax Expense	(155.60)	(25.99)
Profit/ (Loss) after Tax	501.04	117.03

* The Consolidated Financial Statement have become applicable to the Company from the F.Y. 2023-24 Hence the Figures are taken on Standalone basis as for the F.Y. 2023-24

II. HIGHLIGHTS OF THE FINANCIAL SUMMARY:

During the year 2023-24, the standalone revenue of the company has increased to ₹ 2886.03 lacs representing 49% increase as compare to 2022-23. Operating Profit (EBIDTA before exceptional items) was increased by ₹ 389.86 Lacs showing growth of the standalone income whilst the Net revenue (Total income) of the Company was increased by ₹ 1069.78 Lacs showing growth of over by 55% over previous financial year. The Net profit of the Company was increased by ₹ 258.71 Lacs registered showing growth of 221% over previous year.

During the year 2023-24, the company reported a consolidated revenue of ₹ 3,390.48 lakhs. The operating profit (EBITDA before exceptional items) amounted to ₹ 656.64 lakhs, while the total income stood at ₹ 3,578.67 lakhs. The company achieved a net profit of ₹ 501.04 lakhs.

III. STATE OF COMPANY'S AFFAIR :

During the year under review, the company has made a net profit and the management is optimizing that the growth of the company will be on better track and doing well in the upcoming Financial Year. As, the Company has good orders in hand and Directors of your company are expecting to achieve much more net profit during the year Financial Year in comparing to the Previous Financial Year.

Further, in view of financial aspects, the position of the company is better than earlier and its compete to complete the order in hand in upcoming period of time in easy and smooth manner.

IV. DIVIDEND:

In order to conserve the resources for the future, the Board of Directors has not recommended any dividend for the year

V. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2024.

VI. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

VII. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of Section 125 of the Companies Act, 2013 is not applicable to the company.

VIII. CHANGE IN THE NATURE OF THE COMPANY'S BUSINESS:

During the year under review, there was no any change in the nature of the company's business.

IX. GENERAL MEETING

During the year, extra -ordinary general meeting of the company was held as per the below details:

Date of the EGM Notice: 02nd January, 2024

Date of EGM: 27th January, 2024

Voting Period: 24th January, 2024 to 26th January, 2024

Description of Resolution	Type of the Resolution	No. of Votes Polled	No. of Votes casted in favor	No. of Votes Casted Against
To consider and approve increase in authorised share capital of the company And subsequent alteration of the capital clause of the memorandum of association	Ordinary Resolution	76,31,000	76,31,000	0
To issue fully convertible share warrants on preferential basis	Special Resolution	76,31,000	76,31,000	0

X. CHANGE IN THE SHARE CAPITAL OF THE COMPANY:

Authorised Capital

During the year under review, the authorized capital of the company has increased from ₹13,00,00,000 /- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore Thirteen Lakhs) to ₹19,00,00,000/- (Rupees Nineteen Crore Only) divided into 1,90,00,000 (One Crore Nineteen Lacs Only) Equity Shares of ₹10/- only by obtaining shareholder approval through Ordinary Resolution in the Extra-Ordinary General Meeting ("EGM") Held on January 27, 2024.

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed and Paid Up Capital of the company is ₹ 12,44,30,000/- (Twelve Crore Forty-Four Lakhs Thirty Thousand Only) Equity Shares of ₹ 10/- Only (Rupees Ten Only).

XI. ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS

The Company has issued 73,50,000 (Seventy-Three Lakhs Fifty Thousand Only) Fully Convertible Warrants("Warrants") each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) ("Equity Share") each at an issue price of ₹ 41/- per Warrant including premium of ₹ 31/- each on preferential basis. By obtaining Shareholders' approval through Special Resolution in the Extra Ordinary General Meeting ("EGM") held on 12th December, 2022. Further, the company has allotted

FELIX INDUSTRIES LIMITED

22,90,000 equity shares on 11th August, 2023 out of total 73,50,000 Convertible warrants and remaining 50,60,000 Equity Shares were allotted on 30th October, 2023. It is to be informed that during the year, the Company has received Listing and trading permission of total 73,50,000 Equity shares from National Stock Exchange of India Limited (NSE).

Further, the Company has issued 57,00,000 (Fifty-Seven Lakhs Only) Fully Convertible Warrants ("Warrants") each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupees Ten Only) ("Equity Share") each at an issue price of ₹ 175/- per warrant including premium of ₹ 165/- each on preferential basis by obtaining shareholders' approval through Special Resolution in the Extra Ordinary General Meeting ("EGM") held on 27th January, 2024. Further, after the end of F.Y. 2023-24 the company has allotted 7,28,490 Equity Shares out of 57,00,000 Convertible warrants on 30th May, 2024. It is to be informed that the Company has received Listing and Trading approval for 7,28,490 Equity Shares from NSE before signing of this report.

XII. DETAILS OF UTILIZATION OF FUND RAISED THROUGH PREFERENTIAL / STATEMENT OF DEVIATION

There is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to the Notice of EGM of the Company dated November 11, 2022 & January 02, 2024.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
To further strengthen the Company's capital base and to augment the long-term resources for meeting funding requirements of its business activities including future expansion plans/ activities, financing the future growth opportunities, to meet working capital requirements and to meet general corporate purposes.	N.A.	₹3013.50 Lacs	N.A.	₹ 3013.50 Lacs	NIL	None
To Further Strengthen the Company's Capital Base and to augment the long-term resources for meeting funding requirements of its business activities including BOOT Projects , Assets Acquisitions, Acquisitions of Plant and Machinery and other Fixed Assets to fund Subsidiary Company in Oman by Loan and/or Equity Participation ,further expansion plans/activities ,financing the future growth opportunities , to working capital requirements and to meet general corporate purposes.	N.A	₹ 2498.00 Lacs (Out of ₹ .9975.00 Lacs)	N.A	₹ 2498.00 Lacs (Out of ₹ .9975.00 Lacs)	NIL	None

The Company have the Subsidiaries, Joint venture or Associate Company for the financial year ended on March 31, 2024 and a statement containing the salient features of financial statement of our subsidiary in form AOC-1 is attached as "Annexure-A."

XIV. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

XV. MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

XVI. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

XVII. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no any significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

XVIII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has complied with the applicable provisions of Section 186 of the Act during the year. Pursuant to Section 186 of the Act, details of the Loans and advances made by the company are provided in Note 17 of the Financial Statement.

During the year, the Company has not given any guarantee or provided security in connection with the loan to any other body corporate or person or made any investments.

XIX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013, as amended from time to time, the Company has a policy on Related Party Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy is available on the Company's website at www.felixindustries.co.

The information to related party transaction for the F.Y 2023-24 is annexed herewith Form AOC-2 is attached as "Annexure- B".

XX. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "Annexure-C".

XXI. SECRETERIAL STANDARDS

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

XXII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[A] Consumption Of Energy & Technology Absorption:

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are provided in "Annexure-D" of this report.

[B] Foreign Exchange Earning & Outgo :

Foreign Exchange Earning: NIL (Value of exports in FOB Basis)

Foreign Exchange Outgo : NIL

XXIII. REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY:

M/s. Big Share Services Pvt. Ltd. is our registrar and share transfer agent of the company.

XXIV. PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 12th Annual General Meeting.

XXV. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition of Board

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Ritesh Vinay Patel	Managing Director	Promoter Executive	11	11
Mr. Vinay Rajnikant Patel	Whole Time Director and CEO	Promoter Executive Director	11	11
Mrs. Mayuri Vinay Patel ⁽⁵⁾	Director	Non- Executive Director Non- Independent Director	11	11
Mr. Kashyap Shah ⁽¹⁾	Director	Non-Executive Independent	11	07
Mrs. Nivedita Dinkar	Director	Non-Executive Independent	11	05
Mr. Niren Atinbhai Desai ⁽²⁾	Additional Director	Non-Executive Independent	02	02
Mr. Rushi Jani ⁽³⁾	Additional Director	Non-Executive Professional	00	00
Mrs. Shital Barot ⁽⁴⁾	Additional Director	Non-Executive Independent	00	00

FELIX INDUSTRIES LIMITED

- (1) Mr. Kashyap Shah resigned from the directorship of the company w.e.f 15th February, 2024.
- (2) Mr. Niren Desai was appointed as Additional Non-Executive Additional Independent Director of the company w.e.f 15th February, 2024.
- (3) Mr. Rushi Jani was appointed as Additional Non-Executive Additional Director under Professional Category w.e.f 29th May, 2024.
- (4) Mrs. Shital Barot was appointed as Additional Non-Executive Additional Independent Director w.e.f 29th May, 2024.
- (5) Mrs. Mayuri Vinay Patel resigned from the directorship of the company w.e.f. 29th May, 2024.

b Key Managerial Personnel:

Pursuant to the provision of section 203 of the Companies Act, 2013 ('the Act,') Mr. Ritesh Patel, Managing Director, Mr. Vinay Rajnikantbhai Patel CEO & Whole-time Director and Mr. Uday C. Shah, Chief Financial Officer of the Company are the key managerial personnel's of the company on 31.03.2024.

Mrs. Hena Harshal Shah is appointed as Company Secretary & Compliance Officer of the Company w.e.f 02nd June, 2023.

c. Appointment/Resignation of Directors

- Mr. Kashyap Shah has resigned from the Independent Directorship of the Company w.e.f 15th February, 2024.
- Mr. Niren Atinbhai Desai was appointed as an Additional Director under category of Independent Director of the company w.e.f 15th February, 2024 for a term of 5 years subject to the approval of shareholders of the company.
- Mr. Rushi Jani was appointed as an Additional Director under category of Non-Promoter & Non-Independent of the company w.e.f 29th May, 2024.
- Mrs. Shital barot was appointed as Additional Director under category of Independent Director of the company w.e.f 29th May, 2024 for a term of 5 years subject to the approval of shareholders of the company.
- Mrs. Mayuri Vinay Patel has Resigned from the position of Director of the company w.e.f 29th May, 2024.
- Mr. Vinay Rajnikant Patel, who was appointed as Whole Time Director effective from 1st October 2019 for a tenure of five years, has been re-appointed in the Annual General Meeting for a period of three years, effective from 1st October 2024, upon completion of his tenure on 30th September, 2024.

d. Retirement by rotation and subsequent re-appointment:

Mr. Vinay R. Patel (DIN: 08377751) is liable to retire by rotation at the 12th AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered herself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 12th AGM of your Company.

e. Declaration of Independence:

Mr. Kashyap H. Shah , Ms. Nivedita Dinkar and Mr. Niren Atinbhai Desai were the Independent Directors of the company during the financial year ended on March 31, 2024. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

f. Evaluation of Board's Performance:

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

g. Meeting of Board and Committee

The Board of Directors of the Company met (11) Eleven times during the financial year ended March 31, 2024, i.e. on 25th May, 2023, 01st July, 2023, 27th July, 2023, 11th August, 2023, 29th August, 2023, 30th October, 2023, 09th November, 2023, 02nd January, 2024, 24th January, 2024, 15th February, 2024 and 28th February, 2024. Details of attendance of meetings of the Board and its Committees are included in this report.

The Independent Directors of the Company met on 28th February, 2024 during the financial year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, Executive Directors, Chief Financial officer, Company Secretary and any other Managerial Personnel.

h. Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

XXVI. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- b) 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 your Company as at 31st March, 2024 and of the profit and loss of the Company for the financial year ended 31st March, 2024;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XXVII. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company

XXVIII. EXTRACT OF ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2024 is hosted on your Company's website at www.felixindustries.co.

XXIX. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board Committees request special invitees to join the meeting, as and when appropriate.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

[A] AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013;

The Audit Committee was reconstituted on February 15, 2024, and subsequently re-constituted on May 29, 2024 following the end of financial year. The composition of the Committee is in conformity with the provisions of the said section.

➤ Composition:

The details of composition of Audit Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Kashyap Shah ⁽¹⁾	Independent Director	Chairman	05	03
2.	Mr. Ritesh Patel	Executive Director	Member	05	05
3.	Mrs. Nivedita Dinkar	Independent Director	Member	05	02
4.	Mr. Niren Atinbhai Desai ⁽²⁾	Independent Director	Chairman	01	01
5.	Mrs. Shital Barot ⁽³⁾	Independent Director	Member	00	00

(1) Mr. Kashyap Shah resigned from the directorship of the company w.e.f 15th February, 2024.

(2) Mr. Niren Desai was appointed as Additional Non-Executive Additional Independent Director of the company w.e.f 15th February, 2024.

(3) Mrs. Shital Barot was appointed as Additional Non-Executive Additional independent Director w.e.f 29th May, 2024.

The Audit Committee had 05 meetings i.e. on 25th May, 2023, 11th August, 2023, 30th October, 2023, 09th November, 2023 & 28th February, 2024 during the financial year.

➤ Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Oversight of the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

[B] NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Nomination & Remuneration Committee was reconstituted on February 15, 2024, and subsequently reconstituted again on May 29, 2024, following the end of the financial year.

The composition of the Committee is in conformity with the provisions of the said section.

➤ Composition

The details of composition of Nomination and Remuneration Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Kashyap Shah ⁽¹⁾	Independent Director	Member	02	02
2.	Mrs. Mayuri Vinay Patel ⁽²⁾	Non-Executive Director	Member	03	03
3.	Mrs. Nivedita Dinkar	Independent Director	Chairperson	03	01
4.	Mr. Niren Atinbhai Desai ⁽³⁾	Independent Director	Member	01	01
5.	Mrs. Shital Barot ⁽⁴⁾	Independent Director	Chairperson	00	00
6.	Mr. Rushi Jani ⁽⁵⁾	Non-Executive Director	Member	00	00

(1) Mr. Kashyap Shah resigned from the directorship of the company w.e.f 15th February, 2024.

(2) Mrs. Mayuri Vinay Patel resigned from the directorship of the company w.e.f. 29th May, 2024.

(3) Mr. Niren Desai was appointed as Additional Non-Executive Additional Independent Director of the company w.e.f 15th February, 2024.

(4) Mrs. Shital Barot was appointed as Additional Non-Executive Additional independent Director w.e.f 29th May, 2024.

(5) Mr. Rushi Jani was appointed as Additional Non-Executive Additional Director under Professional Category w.e.f 29th may, 2024.

The Nomination & Remuneration Committee had 03 meeting i.e. on 01st July, 2023, 11th August, 2023 & 15th February, 2024 during the financial year.

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

➤ Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy on director's appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is available on the website of the Company at www.felixindustries.co.

➤ **Policy on Directors' Appointment & Remuneration**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is accessible on the Company's official website at www.felixindustries.co.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

➤ **Performance Evaluation :**

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

The Committee while evaluating the performance of the Non-Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

[C] STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholder Relationship Committee was reconstituted on February 15, 2024, and subsequently re-constituted on May 29, 2024 after the end of financial year. The composition of the Committee is in conformity with the provisions of the said section.

➤ **Composition:**

The details of composition of Stakeholders Relationship Committee shall comprise;

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Kashyap Shah ⁽¹⁾	Independent Director	Chairman	02	01
2.	Mr. Ritesh Patel	Executive Director	Member	02	02
3.	Mrs. Nivedita Dinkar	Independent Director	Member	02	01
4.	Mr. Niren Atinbhai Desai ⁽²⁾	Independent Director	Chairman	01	01
5.	Mrs. Shital Barot ⁽³⁾	Independent Director	Member	00	00

(1) Mr. Kashyap Shah resigned from the directorship of the company w.e.f 15th February, 2024.

(2) Mr. Niren Desai was appointed as Additional Non-Executive Additional Independent Director of the company w.e.f 15th February, 2024.

(3) Mrs. Shital Barot was appointed as Additional Non-Executive Additional independent Director w.e.f 29th May, 2024.

The Stakeholder Relationship Committee had 02 meeting i.e. on 11th August, 2023 & 28th February, 2024 during the financial year.

➤ **Terms of reference:**

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;

- Suggest measures for improvement upgrade the standard of services to investors from time to time;
 - Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;
- Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/ officers / RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

➤ **Details of Investor's grievances/ Complaints:**

No. of Complaints pending as on April 01, 2023	NIL
No. of Complaints identified and reported during Financial Year 2023-24	NIL
No. of Complaints disposed during the year ended March 31, 2024	NIL
No. of pending Complaints as on March 31,2024	NIL

XXX.AUDITORS:

[A] Statutory Auditors:

M/s. S.N Shah & Associates, Chartered Accountants appointed as the auditor of the company in the AGM held on 09th September, 2022 to hold the office till the conclusion of the 14th Annual General Meeting to be held in the year 2026 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

There are no qualifications, reservations or adverse remarks made by M/s. S.N Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Statutory Auditors' of the Company has put one matter under EMPHASIS OF MATTER and pointed out that the Financial Statement of the Company:

- a. The current trade receivables reported in the financial statements include trade receivable of ₹ 1,08,80,111/- outstanding more than three years, which the company has considered as good for recovery.
- b. Short Term Loans & Advances. The company has given short term loans & advances to the parties which has been classified as Short Term Loans & Advances.

Board Response

- a. The Board of Your Company would like to clarify that the Company is pursuing the matters with the parties to whom such amount is outstanding since long and looking to the future business opportunity, the Company has yet not started any legal action against them.

In view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors and hence the company has not made any provision against the doubtful debts of ₹ 1,08,80,111/-.

The said amount belongs to the period pre-Initial Public Offer (IPO) of the Company. The Board will again access the possibilities of recovery and if required might consider for provision of Doubtful debts in current Financial Year i.e. 2024-25.

- b. The Company has extended short-term loans and advances to unrelated third parties. These parties are not affiliated with the Company and its promoters or group. The Company has given such loans and advances in compliances of provisions of section 186 of the Companies Act, 2013 and are short term in nature with repayment ON DEMAND. Further, the Note No.17 to the accounts is self-explanatory in nature.

[B] Cost Auditor:

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

[C] Internal Auditor

Mr. Amit Uttamchandani, proprietor of M/s Amit Uttamchandani & Associates; Chartered Accountants is the Internal Auditor of the Company.

[D] Secretarial Auditor:

The Company has appointed the M/s Vishwas Sharma & Associates, Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by

M/s. Vishwas Sharma & Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as **“Annexure-F”**.

The Secretarial Audit Report for the year ended on March 31, 2024 does not contain any qualifications, reservations or adverse remarks.

XXXI. GREEN INITIATIVE

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

XXXII. CORPORATE GOVERNANCE

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange and as your Company is listed on SME exchange of NSE i.e. NSE Emerge,

Therefore, the Regulations relating to Corporate Governance are not applicable to the Company.

XXXIII. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

XXXIV. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism. The said policy is available on the website of the company www.felixindustries.co.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company’s value system and business functions and represents cherished values of the Company.

XXXV. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company, hence, the company has not constituted CSR committee.

XXXVI. MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT:

The Management’s Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an **“Annexure-E”** to this report

XXXVII. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

XXXVIII. VARIOUS POLICIES OF THE COMPANY

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company’s website www.felixindustries.co under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct and ethics amongst others.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Code of Conduct for Prohibition of Insider Trading	The Policy provides for framework for dealing with the securities of the Company in mandated manner.

XXXIX. DIRECTOR’S DISQUALIFICATION

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

XL. RISK MANAGEMENT:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company’s existence are very minimal.

XLI. INSOLVENCY AND BANKRUPTCY CODE :

During the Financial Year ended on March, 31st 2024, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

XLII. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable during the year under review.

XLIII. GENERAL:

Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise; and Your Company does not have any ESOP scheme for its employees.

XLIV. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

Regd. office:

Plot No. 123 Devraj Industrial Park
Piplaj Piran Road,
Pirana
Ahmedabad,
Gujarat-382405.

By Order of the Board of Directors
For, **Felix Industries Limited**

Date: 03/09/2024
Place: Ahmedabad

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

Sd/-
Vinay Patel
Whole Time Director
(DIN:08377751)

“ANNEXURE A”

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

PART-A SUBSIDIARIES

Particulars				
Sr. No	1.	2.	3.	4.
Name of the subsidiary	Felix Industries LLC ⁽¹⁾	Rivita Solutions Private Limited ⁽²⁾	Felix WMC Private Limited	Enovation Aquaprocess Private Limited
The date since when subsidiary was acquired	18th July, 2023	08th November, 2024	10th February, 2024	31st May, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December' 2023	March' 2024	March' 2024	March' 2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	OMR (Omani Riyal)	INR	INR	INR
Share capital	2,50,000	1,00,000	1,00,000	10,00,000
Reserves and surplus	56,803.96	(5,49,130)	-	-
Total assets			-	-
Total Liabilities			-	-
Investments	-	16,59,900	-	-
Turnover	2,34,756.27	-	-	-
Profit before taxation	56,803.96	(5,48,860)	-	-
Provision for taxation	-	-	-	-
Profit after taxation	56,803.96	(5,48,860)	-	-
Proposed Dividend	-	-	-	-
Extent of shareholding	100% as on 31st March, 2024	51%	55%	85%

- (1) Felix Industries SPC was initially incorporated as a wholly owned subsidiary of the company on June 14, 2023. It was later converted to an SPC, with the company's holding reduced to 55% as of April 22, 2024. On August 19, 2024, following the exit of one of the partners from the LLC, the company decided to increase its shareholding to 76.50%.
- (2) The company entered into a Joint Venture Agreement with Rivita Solutions Private Limited, holding a 50% stake as of October 30, 2023. Subsequently, the company acquired an additional 1% stake in Rivita Solutions Private Limited, making it a subsidiary of the company

“ANNEXURE B”**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Requirements	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the related party	Nature of Relationship	Nature of Contract/Arrangement	Duration of the contract	Salient Terms of the Contract	Date of the approval of the board	Amount paid as advance/Amount of the transaction
Felix Industries LLC ⁽¹⁾	Subsidiary	Sale/Purchase/Supply of Machinery	3 years	Sale of Machinery	1th August, 2023	₹ 5,00,00,000/

(1) Felix Industries SPC has been converted to Felix Industries LLC on 22nd April, 2024.

“ANNEXURE C”

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	6.62 times
		WTD	2.64 times
II.	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	No Increase	
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2024	189	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

“ANNEXURE - D”

CONSERVATION OF ENERGY

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Directors' Report.

➤ **The steps taken for conservation of energy:**

In line with the Company's commitment towards conservation of energy, the company continues with its efforts aimed at improving energy efficiency through improved operational and maintenance practices at regular period of time.

The steps taken in this direction are as under:

- a) Effective planning and implementing of several week maintenance schedule with continuous monitoring which leads not only to energy conservation but also on the increased life cycle of equipment.
- b) Integrated building management system to remotely monitor and control all utility equipment for better energy conservation.
- c) Various on-going measures for conservation of energy include:
 - i. Replacements/Up gradation of some of the old equipment's with new equipment's.
 - ii. Switch to LED lighting and use automated lighting controls like motion sensors and timers.
 - iii. Upgrade to energy-efficient heating, ventilation, and air conditioning systems.
 - iv. Conduct regular maintenance of equipment to ensure they are operating efficiently.
 - v. Ensure that light levels will remain at adequate levels before changing out technologies and other electrical equipment's.
 - vi. Ensure outdoor lighting is off during daytime.
 - vii. Take advantage of natural daylight, turn off or dim electric lighting when adequate sunlight is available to illuminate interior space.
 - viii. Keeping control on heating and cooling of office temperatures.
 - ix. In some of our equipment's we use an anaerobic technology which helps in reduction of energy.

➤ **The capital investment on energy conservation equipment's :**

Capital Investment made in the year towards energy conservation: NIL

TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: N.A.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not specific Research and Development Department. But there are some manpower who are continuously engaged in research & development. The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts. The research and development is an on-going exercise and suitable efforts will continue to be made in future.

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
 - a) The details of technology imported: N.A.
 - b) The year of import: N.A
 - c) Whether the technology been fully absorbed: N.A
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
- iv. The expenditure incurred on Research and Development: N.A.

Date: 03/09/2024
Place: Ahmedabad

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

Sd/-
Vinay Patel
Whole Time Director
(DIN:08377751)

“ANNEXURE - E”

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Felix Industries is dedicated to pioneering sustainable environmental solutions through innovative technologies. Our commitment to sustainability inspires us to create and implement advanced solutions that tackle environmental challenges and enhance the well-being of our planet.

GLOBAL ECONOMIC OVERVIEW

The global economy is projected to grow at 3.1% in 2024 and 3.2% in 2025. While this forecast is slightly higher than expected due to resilience in the United States and emerging economies, it remains below the historical average. Central bank policies, high debt, and low productivity growth continue to impact economic activity. Inflation is falling, with a forecast of 5.8% in 2024 and 4.4% in 2025.

Advanced economies are expected to decelerate, while emerging markets may see a slight decline in growth. Global inflation is gradually decreasing, driven by tighter monetary policies and lower commodity prices.

INDIAN ECONOMY HIGHLIGHTS

- Growth: India's economy grew by 7.8% in FY 2023-24, fuelled by mining, manufacturing, and select services sectors. It maintained its position as the world's fifth-largest economy.
- Currency Resilience: The Indian rupee remained relatively stable against the US dollar, with a modest 0.8% depreciation.
- Inflation: Consumer Price Index (CPI) inflation averaged 5.5%, with rural inflation outpacing urban inflation. Core inflation dropped to 5.4% due to softer global commodity prices.
- Foreign Reserves: India's foreign exchange reserves reached a historic \$600 billion.
- Corporate Health: Indian companies showed robust credit quality, supported by domestic demand and prudent capital expenditure.
- Digital Payments: UPI transactions surged, recording a 56% increase in volume and a 43% rise in value during FY24.

GLOBAL ENVIRONMENTAL SECTOR OVERVIEW:

1. Climate Change and Mitigation:

- o Climate change remains a critical global challenge. Efforts to reduce greenhouse gas emissions are ongoing, with international agreements like the Paris Agreement driving collective action.
- o Renewable energy adoption (solar, wind, hydro, etc.) continues to grow, but fossil fuels still dominate the energy mix in many regions.

2. Biodiversity and Conservation:

- o Biodiversity loss is a pressing concern. Deforestation, habitat destruction, and species extinction threaten ecosystems worldwide.
- o Conservation efforts focus on protecting endangered species, establishing wildlife corridors, and preserving critical habitats.

3. Water Resources:

- o Water scarcity affects many regions. Sustainable water management, efficient irrigation, and wastewater treatment are essential.
- o Pollution (e.g., plastic waste, chemical runoff) impacts freshwater ecosystems.

4. Air Quality and Pollution:

- o Urbanization and industrialization contribute to air pollution. Cities face challenges related to smog, particulate matter, and indoor air quality.
- o Efforts include stricter emission standards, cleaner transportation, and promoting green spaces.

5. Circular Economy and Waste Management:

- o Transitioning to a circular economy involves reducing waste, reusing materials, and recycling.
- o Plastic pollution remains a major issue, prompting initiatives to ban single-use plastics and promote sustainable packaging.

6. Environmental Regulations and Compliance:

- o Governments worldwide are strengthening environmental regulations. Companies face pressure to adopt sustainable practices.
- o ESG (Environmental, Social, and Governance) criteria influence investment decisions.

7. Natural Disasters and Resilience:

- o Climate-related disasters (hurricanes, floods, wildfires) impact communities. Preparedness, early warning systems, and disaster risk reduction are crucial.

8. Green Technologies and Innovation:

- o Research and development focus on clean energy, carbon capture, and eco-friendly materials.
- o Innovations in electric vehicles, energy storage, and smart grids are shaping the sector.

9. Corporate Sustainability and Reporting:

- o Businesses increasingly integrate sustainability into their strategies. Reporting on environmental performance is standard practice.
- o Investors and consumers prioritize companies with strong environmental credentials.

10. Global Collaboration:

- o International organizations, NGOs, and grassroots movements work together for environmental protection.

OVERVIEW OF ENVIRONMENTAL SECTOR IN INDIA**1. Market Size and Growth:**

- o The Indian environmental technologies market is valued at approximately \$15 billion, including goods and services.
- o It is expected to grow at a CAGR of 12-15% from 2023 to 2028.

2. Export Rankings:**o India ranks:**

- Sixth globally for overall environmental technologies exports.
- Second globally for subsectors like air pollution control and solid waste and recycling.
- Fifth globally for water/wastewater management¹.

3. Environmental Regulations:**o India's complex environmental regulations are governed by major legislation, including:**

- Environment (Protection) Act, 1986 (amended in 1991)
- Forest (Conservation) Act, 1980 (amended in 1988)
- Wildlife (Protection) Act, 1972
- Water (Prevention and Control of Pollution) Act, 1974 (amended in 1988)
- Air (Prevention and Control of Pollution) Act, 1981 (amended in 1987)
- Additional rules, such as the E-Waste Management Rules of 2016 and Plastic Waste Management Amendment Rules, 2021, impact the environmental technologies space.

4. Regulatory Implementation:

- o The Ministry of Environment, Forest & Climate Change (MoEFCC) oversees environmental laws.
- o The Central Pollution Control Board (CPCB) implements policies and provides technical services.
- o Enforcement is delegated to State Pollution Control Boards (SPCBs) and Pollution Control Committees (PCCs) in union territories.

5. Highly Polluting Industries:

- o The CPCB identifies 17 highly polluting industrial categories, including iron and steel plants, pharmaceutical complexes, thermal power plants, and more.
- o SPCBs and PCCs manage compliance with emission and discharge standards.

6. Journey Towards Sustainability:

- o Government initiatives, growing awareness of environmental issues, and corporate sustainability efforts drive adoption of environmental technologies.
- o India continues its journey toward a greener and more sustainable future.

THE WATER AND WASTEWATER TREATMENT SECTOR IN INDIA.

1. Market Size and Growth:

- o India boasts the fifth-largest water and wastewater treatment market globally, valued at approximately \$11 billion.
- o Projections indicate that this market will grow to over \$18 billion by 2026.

2. Water Scarcity Challenges:

- o Despite being home to 18% of the world's population, India faces a significant water scarcity challenge due to having only 4% of the world's water sources.
- o Many regions grapple with water shortages, necessitating comprehensive water management solutions.

3. Government Initiatives:

- o India has rolled out several national initiatives to address water-related challenges:
- o Jal Jeevan Mission: Launched in 2019, this mission aims to provide safe and adequate drinking water via functional household tap connections to all rural households by 2024.
- o Atal Mission for Rejuvenation and Urban Transformation (AMRUT): Focused on urban areas, AMRUT aims to improve water supply and sanitation infrastructure.

4. Other High-Potential Segments:

- o Groundwater Management
- o Municipal Water Treatment and Infrastructure
- o Wastewater Treatment and Sanitation Services
- o Zero Liquid Discharge (ZLD)
- o Desalination
- o Water Monitoring

STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS (SWOT) OF THE ENVIRONMENT SECTOR IN INDIA

1. Strengths:

- o Government Initiatives: India has launched ambitious programs like the Jal Jeevan Mission and Swachh Bharat Mission to improve water supply, sanitation, and hygiene.
- o Growing Awareness: Increased awareness about environmental conservation, pollution control, and sustainable practices among citizens.
- o Private Sector Participation: Opportunities for private companies to invest in environmental infrastructure and technology.

2. Weaknesses:

- o Infrastructure Gaps: Inadequate waste management infrastructure, especially in urban areas.
- o Air and Water Quality: Challenges related to air pollution, water contamination, and inadequate treatment facilities.
- o Enforcement and Compliance: Inconsistent enforcement of environmental regulations.

3. Opportunities:

- o Technological Advancements: Adoption of smart monitoring systems, IoT-based solutions, and efficient waste treatment technologies.
- o Circular Economy: Promoting waste reduction, recycling, and resource efficiency.
- o Renewable Energy: Leveraging solar, wind, and other clean energy sources.

4. Threats:

- o Climate Change: Increasing environmental stress due to climate variability, extreme weather events, and rising sea levels.
- o Population Pressure: Growing population exacerbates resource demand and pollution.
- o Urbanization Challenges: Rapid urbanization leads to waste generation, habitat loss, and strain on natural resources

5. Overall Outlook:

- o India's environment sector faces both challenges and opportunities.
- o Prioritizing sustainable practices, strengthening regulatory enforcement, and promoting public awareness are critical for a greener future.

LET'S EXPLORE INDIA'S EFFORTS TOWARD SUSTAINABLE DEVELOPMENT IN THE ENVIRONMENT SECTOR, PARTICULARLY IN ALIGNMENT WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS (SDGS):**1. 2030 Agenda for Sustainable Development:**

- o The 2030 Agenda, adopted by 193 Member States at the UN General Assembly Summit in September 2015, outlines 17 SDGs and 169 targets.
- o At its core, this global agenda emphasizes the principle of "Leave No One Behind"—ensuring that development includes all people, everywhere, especially the most vulnerable and marginalized.

2. India's Role in Achieving the SDGs:

- o India plays a critical role in determining the success of the SDGs globally.
- o Prime Minister Narendra Modi highlighted this significance, stating that sustainable development for one-sixth of humanity impacts the entire planet.

3. Coordination and Implementation:

- o NITI Aayog, the Government of India's premier think tank, coordinates the SDGs.
- o It maps schemes related to the SDGs, identifies lead and supporting ministries for each target, and ensures interlinkages across goals.
- o The Ministry of Statistics and Programme Implementation (MoSPI) leads discussions on developing national indicators for the SDGs.

4. State Governments' Role:

- o State governments are crucial for India's SDG progress.
- o They are best positioned to prioritize people's needs and ensure that no one is left behind.

5. UN Support:

- o The UN Country Team in India collaborates with NITI Aayog, Union ministries, and state governments.
- o The focus is on interconnectedness among the goals, advocating for adequate financing, and leaving no one behind.

6. India's Climate Commitments:

- o India's Nationally Determined Contributions (NDCs) include:
 - Reducing emissions intensity of GDP by 33-35% below 2005 levels by 2030.
 - Achieving 40% cumulative electric power capacity from non-fossil fuel sources by 2030.
 - Enhancing forest and tree cover to create additional carbon sinks.

7. Transition to a Green Economy:

- o India's transition to a green economy presents a \$1 trillion opportunity across energy, mobility, industry, infrastructure, cities, and agriculture.

8. Challenges and Progress:

- o Rigorous scrutiny of crucial indicators reveals outcomes and challenges in India's pursuit of a sustainable future².
- o Balancing economic growth with environmental protection remains a priority.

IN SUMMARY, INDIA'S COMMITMENT TO SUSTAINABLE DEVELOPMENT, CLIMATE ACTION, AND ENVIRONMENTAL PROTECTION IS VITAL FOR GLOBAL WELL-BEING. BY ADDRESSING CHALLENGES, LEVERAGING OPPORTUNITIES, AND ENSURING INCLUSIVITY, INDIA CONTRIBUTES SIGNIFICANTLY TO ACHIEVING THE SDGS.**1. PROJECTED WATER DEMAND:**

- o **Sector-wise water demand projections for India:**
 - Irrigation: 561–807 billion cubic meters
 - Drinking water: 55–111 billion cubic meters
 - Industry: 67–81 billion cubic meters

- Energy: 31–70 billion cubic meters
- Other uses: 70–111 billion cubic meters

India's water management and conservation efforts are crucial to ensuring sustainable water availability for its growing population and diverse needs.

Source: Basin Planning Directorate, Central Water Commission (CWC), XI Plan Document

India's Water Sector: Industry Structure and Opportunities (SWOT Analysis)

1. Industrial Water Demand:

- Industries account for approximately 8-10% of India's total water demand.
- Industrial water demand has been growing at a rate of 4-5% per annum, surpassing agricultural and domestic demand growth rates.
- Rising demand for water treatment solutions in manufacturing and processing industries drives this trend.

2. Government Recognition and Regulations:

- The Indian government, at both national and local levels, acknowledges the critical importance of water conservation and management.
- Regulatory bodies (e.g., Pollution Control Boards, National Green Tribunal) impose stringent rules on industrial water use and reuse.
- Local authorities incentivize water reuse through measures like increased water tariffs for industries.

3. Adoption of Advanced Technologies:

- Regulations have led to widespread adoption of technologies like zero liquid discharge (ZLD) and minimum liquid discharge (MLD) systems.
- Permissions for new projects and expansions often hinge on implementing advanced wastewater management solutions

4. Opportunities:

- Companies like Felix offer various operating models (EPC, DBO, BOOT, O&M, PPP) for water cycle management solutions.
- Felix specializes in wastewater treatment, including:
 - o Designing and building treatment plants.
 - o Producing drinking water and industrial process water.
 - o Decontaminating wastewater.
 - o Recycling industrial effluents.
 - o Operating and optimizing treatment plants.
 - o Generating 'green' energy from wastewater and sludge.
 - o Achieving ZLD standards.
- Advancements in membrane technologies (nanofiltration, ultrafiltration, reverse osmosis) enhance efficiency and cost-effectiveness.

5. Regulatory Trends:

- ZLD and MLD technologies are becoming regulatory requirements in many regions.
- These systems prevent wastewater discharge into the environment, promote water reuse, and reduce pollution.

6. Business Outlook:

- Increasing pressure on industries to reduce wastewater discharge creates business opportunities.
- Awareness of wastewater treatment is rising.
- Multinational companies require wastewater treatment plants at their suppliers' factory premises.
- Strict implementation of pollution norms by authorities and judiciaries further drives demand.
- Operation and management of treatment plants offer ongoing revenue beyond installation.

7. The Strength of BOOT Services in Water Projects

1. Consistent Revenue Stream:

- o By owning and operating the water treatment plant during the BOOT period, the private entity ensures a steady income flow.
- o This financial stability allows the company to plan for the long term and invest in further innovation.

2. Reinvestment and Efficiency:

- o With a reliable revenue stream, the company can reinvest in research, development, and process improvements.
- o Innovations can enhance efficiency, potentially leading to cost reductions and competitive advantages.

3. Early Market Entry:

- o Establishing a plant through a BOOT project positions the company as an early entrant.
- o In developing markets or regions, this early presence allows capturing a significant market share before competitors establish themselves.
- o In summary, BOOT services provide financial stability, room for innovation, and a strategic advantage in emerging markets.

India's water sector presents both challenges and opportunities, and sustainable water management remains crucial for the nation's future.

COMPANY SUBSIDIARIES AND THEIR FOCUS AREAS**A. FELIX INDUSTRIES LLC:**

A foreign Subsidiary incorporated in the Sultanate of Oman. This deals into three major fragments of Business:

• Business Segments:**1. Waste oil processing.**

- **Waste oil processing** is a crucial environmental practice that aims to repurpose, treat, and transform used oil into reusable by-products. Collected from various sources—such as car engines, machinery lubrication, and industrial processes—used oil undergoes filtration to remove water, contaminants, and impurities. Two primary methods are employed:
- **Re-Refining into Lubricants:**
 - Re-refining processes used oil to create high-quality lubricants.
 - The resulting re-refined oil meets industry standards and can be utilized in engines, gearboxes, and hydraulic systems.
- **Fuel Oil Production:**
 - Alternatively, used oil can be processed into fuel oils.
 - Treated oil is burned for energy recovery, providing heat or power for industrial operations.
 - Moreover, used oil serves as raw material in various industries, including farming, agriculture, cosmetics, and energy. By responsibly managing waste oil through recycling and reprocessing, we not only prevent environmental pollution but also conserve natural resources. This sustainable approach ensures that used oil doesn't contaminate soil, water, or aquatic ecosystems, contributing to a greener and more efficient future.

2. Solid waste management.

- **Solid waste management** involves the organized handling, treatment, and disposal of solid materials that are discarded because they have served their purpose or are no longer useful. Here's a concise overview:
- **Municipal Solid Waste (MSW):**
 - MSW refers to waste generated from households, commercial establishments, and institutions.
 - It includes items like bottles, packaging, food scraps, furniture, and electronics.
- **Collection and Transport:**
 - Waste is collected from homes, businesses, and public places.
 - Proper collection and transportation systems ensure efficient removal.
- **Processing and Treatment:**
 - Solid waste undergoes various treatments:
 - Recycling: Recovering valuable materials for reuse.
 - Composting: Converting organic waste into nutrient-rich soil.
 - Combustion with Energy Recovery: Burning waste to generate energy.
 - Landfilling: Disposing of waste in designated landfills.

- **Challenges:**
 - Improper waste management can lead to pollution, health risks, and environmental degradation.
 - Effective solid waste management requires planning, infrastructure, and public awareness.
- **Importance:**
 - Proper waste management ensures public health, conserves resources, and minimizes environmental impact.
 - Remember that solid waste management encompasses both industrial and municipal waste, and responsible practices are essential for a sustainable future.

3. Water and wastewater solutions.

- Wastewater treatment refers to the physical, chemical, and biological processes used to remove pollutants from wastewater before Reusing & Recycling.
- Physical Treatment: Involves screening, sedimentation, and filtration to remove solid particles.
- Chemical Treatment: Uses coagulants, flocculants, and disinfectants to neutralize contaminants.
- Biological Treatment: Utilizes microorganisms to break down organic matter.

4. Reuse and Resource Recovery:

- Water resource recovery facilities (wastewater treatment plants) not only treat wastewater but also recover resources:
- Nutrient Recovery: Extracting nutrients (like phosphorus and nitrogen) for reuse.
- Energy Generation: Some facilities generate energy from wastewater.
- Biosolids Production: Converting sludge into fertilizers.

5. Sustainable Practices:

- Sustainable water and wastewater management consider environmental, social, and economic aspects.
- Balancing resource use, pollution prevention, and public health is crucial.

Remember that effective water and wastewater management contribute significantly to a healthier, more sustainable world. By adopting innovative solutions and responsible practices, we can protect our environment and ensure a better future for all.

B. FELIX WMC PRIVATE LIMITED:

Deals into Domestic & Commercial Segment Potable Water reclamation, and Grey Water Recycling. The Company is presently working on it's pilot project to review the result and soon it will be commercially in operation

- **Business Segments:**
 1. Packaged solutions for community Fresh water processing.
 - **Packaged solutions for community fresh water processing** offer compact, efficient, and modular systems to treat water from various sources. Here are some key points:
 - Smart containerized water treatment solution.
 - It treats water from any source (seawater, brackish water, or fresh water) at any scale.
 - Ideal for municipalities, growing communities, housing developments, resorts, and remote facilities.
 - The units are preassembled, housed in standard shipping containers, and ready for deployment.
 - advanced treatment technologies in affordable and compact packages, ensuring access to clean water for all
 - **Economy and Efficiency:** Energy-efficient components, simple operation, and minimal maintenance.
 - **Flexibility and Scalability:** Modular design allows capacity upgrades as needed.
 - **Sustainability:** Low environmental impact and competitive cost.
 - **Applications:**
 - Municipalities
 - Housing developments
 - Construction sites
 - Commercial establishments

FELIX INDUSTRIES LIMITED

- Resorts, hotels, and golf clubs
- Agriculture irrigation
- In summary, packaged water treatment solutions provide accessible, cost-effective, and sustainable fresh water processing for communities worldwide.

C. RIVITA SOLUTIONS PRIVATE LIMITED:

Operation of oil and gas technologies and its plants, provides services and turnkey solutions.

- **Business Segments:**
 1. Primarily serves public sector undertakings (PSUs).
 2. Specializes in operating oil and gas technologies and plants.

D. ENOVATION AQUAPROCESS PRIVATE LIMITED:

Deals into salt separating process, holds patented process for salt separation and its regeneration. The company yet to commence its business operation and we are hopeful that soon it will be in operation

- **Business Segments:**
- **Emphasizes Salt Separation Techniques:**
 1. Our focus lies in developing innovative methods for separating different salts effectively.
- **Pioneers Patented Salt Separation and Regeneration Methods:**
 1. We hold exclusive patents for processes that not only separate salts but also allow their regeneration for sustainable use.
- **Serves a Diverse Clientele:**
 1. Our clients range from common effluent treatment plants to large-scale industrial facilities.

The company remains committed to keeping shareholders and stakeholders informed about any developments within its subsidiaries.

SWOT ANALYSIS OF FELIX INDUSTRIES LIMITED

1. Strengths:

- o **Advanced Technologies:** Felix often leverage cutting-edge technologies for efficient cleanup and remediation. These technologies include soil and groundwater remediation techniques, air quality monitoring systems, and innovative waste treatment methods.
- o **Expertise in Regulatory Compliance:** Felix understand complex environmental regulations and compliance requirements. Felix's ability to navigate legal frameworks ensures proper handling of hazardous materials and adherence to environmental standards.
- o **Skilled Workforce:** Having a team of trained professionals—such as environmental engineers, geologists, and technicians—strengthens the company's ability to execute restoration projects effectively.

2. Weaknesses:

- o **High Operational Costs:** Environmental restoration involves specialized equipment, materials, and skilled labor. These costs can be significant, impacting profitability.
- o **Project-Specific Challenges:** Each restoration project is unique, requiring tailored solutions. Adapting to varying site conditions and unexpected challenges can be a weakness if not managed effectively.
- o **Market Competition:** The industry is competitive, with several players vying for contracts. Companies must differentiate themselves to secure projects.

3. Opportunities:

- o **Growing Demand:** Increasing awareness of environmental issues and stricter regulations drive demand for restoration services. Companies can capitalize on this trend.
- o **Technological Innovations:** Advancements in environmental monitoring, data analytics, and remediation technologies create opportunities for efficiency gains and improved outcomes.
- o **Collaboration with Government and Corporations:** Partnerships with government agencies, municipalities, and corporations can lead to long-term contracts and steady revenue streams.

4. Threats:

- o Economic Downturns: During economic recessions, funding for environmental projects may decrease, affecting business stability.
- o Public Perception and Reputation: Negative incidents (e.g., project failures, environmental violations) can harm a company's reputation and impact future contracts.
- o Natural Disasters and Climate Change: Extreme weather events, rising sea levels, and other climate-related challenges pose threats to restoration efforts.

In summary, environmental restoration companies must leverage their strengths, address weaknesses, seize opportunities, and mitigate threats to thrive in this critical industry.

viii) Details of Significant Changes in Key Standalone Financial Ratios (2023-24 vs. 2022-23):

Ratios	2023-24	2022-23
Current Ratio	8.45	2.83
Inventory Turnover Ratio	2.89	4.17
Debt Service Ratio	1.92	0.44
Debt Equity Ratio	0.21	0.90
Net Profit Margin Ratio	13.02	6.04

- ix) Cautionary Statement:** The management discussion and analysis contain forward-looking statements regarding the company's objectives, projections, estimates, and expectations. It's important to note that actual results may differ materially due to changing ground realities.

By Order of the Board of Directors:

**Sd/-
Ritesh Patel**
Managing Director
(DIN: 05350896)

**Sd/-
Vinay Patel**
Whole Time Director
(DIN:08377751)

Date: 03/09/2024
Place: Ahmedabad

**“ANNEXURE - F”
SECRETARIAL AUDIT REPORT****FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

FELIX INDUSTRIES LIMITED

(CIN: L40103GJ2012PLC072005)

208, DEVSHRUTI COMPLEX,

NR. MITHAKHALI CROSS ROAD,

ELLISBRIDGE AHMEDABAD-380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FELIX INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**not applicable to the company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable to the company during the audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable to the company during the audit period**);
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions The Factories Act, 1948, Environment Protection Act, 1986, The Water (Prevention and Control of

Pollution) Act and rules made there under, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that the Company has conducted Extra-ordinary General Meeting on January 27, 2024 and passed the following resolutions;

1. To consider and approve increase in authorized share capital of the company and subsequent alteration of the capital clause of the memorandum of association
2. To issue fully convertible equity warrants on preferential basis

I Further report that the Company has altered its Memorandum of Association (MOA) by amending Clause -V, due to increase in the Authorized Capital of the Company by obtaining shareholder's approval on January 27, 2024, during the reporting period.

I further report that the Company has issued 57,00,000 (Fifty-Seven Lakhs) Convertible Warrants ("Warrants") convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of ₹10/- (Rupees Ten Only) ("Equity Share") each at an issue price of ₹175/- per warrant including Premium of ₹165/- each on preferential basis by obtaining Shareholders' approval in the Extra-Ordinary General Meeting held on January 27, 2024.

I further report that there were no other instances of:

- (i) Rights/ debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger/ amalgamation etc.
- (iv) Foreign technical collaborations.

For, **Vishwas Sharma and Associates**,
Company secretaries,

Vishwas Sharma

Proprietor

FCS: 12606

COP No.:16942

UDIN: F012606E000887964

PR No.: -854/2020

Date: 03rd September, 2024

Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report

Annexure - 1 to Secretarial Audit Report

To,

FELIX INDUSTRIES LIMITED

(CIN: L40103GJ2012PLC072005)

208, DEVSHRUTI COMPLEX,

NR. MITHAKHALI CROSS ROAD,

ELLISBRIDGE AHMEDABAD-380006

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Vishwas Sharma and Associates,**

Company secretaries,

Vishwas Sharma

Proprietor

FCS: 12606

COP No.:16942

UDIN:F012606F001124222

PR No.: -854/2020

Date: 03rd September, 2024

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To the Members of
FELIX INDUSTRIES LIMITED
 AHMEDABAD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION

We have audited the accompanying Standalone Financial Statements of **FELIX INDUSTRIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:</p> <p>In earlier financial years, the company commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the previous financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the financial statements.</p> <p>The risks factors with the above matter are:</p> <p>(i) The company may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research.</p> <p>(ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company.</p>	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Obtaining basic understanding of the process. • How the process will be continuously available for use in the production process or supply of goods or provision of services. • How the company can use the process to generate future economic benefits. • Obtaining basis understanding of the process of registration if any. • Obtaining basic understanding as to the possible upgradation in the process.

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 Act 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.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Financial Statements:

- I. Notes No. 30(e) relating to the non-provision for doubtful debts amounting to ₹ 1,08,80,111/- of which amount of ₹ 76,15,214/- classified as non-current trade receivables and amount of ₹ 32,64,897/- classified as current trade receivables.
- II. Note No. 17 relating to short term loans and advances of ₹ 21,76,02,951/- given by the company to various parties.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

The Key Audit Matter	How the matter was addressed in our audit
<p>2. Revenue Recognition: (Refer to Note No. 1(f) to the Financial Statements)</p> <p>Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale.</p> <p>Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the company.</p> <p>Accounting for revenue recognition is key audit matter as the company makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers.</p> <p>The risks factors with the above matter are:</p> <p>(i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the company.</p> <p>(ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue.</p>	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Assessing Company's revenue recognition accounting policies for compliance with accounting standards. • Obtaining understanding of the process involved with regard to sale of goods and rendition of services. • Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. • Checking Delivery Documents to the extent available. • Assessing the disclosures made by the company regarding revenue recognition. • Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

MANAGEMENT'S RESPONSIBILITY 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial 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 operations, or has no realistic alternative but to do so.

The Board of Directors is 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 standalone 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 standalone 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 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 controls with reference to standalone financial statements 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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 determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our

auditors' 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, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable 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 appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2024 there were no amounts which were required to be transferred to the Investor

Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks of entries in the books of account, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

FIROJ G. BODLA
PARTNER

M. No. 126770

UDIN: 24126770BKAGXO1277

PLACE: AHMEDABAD
DATED: 30TH MAY, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of FELIX INDUSTRIES LIMITED on the financial statements of the company for the year ended 31st March, 2024:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipment and Intangible Assets:

- a) According to the information and explanations given to us, the company is in the process of compiling records of property, plant & equipment and Capital Work-in-Progress showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress.

According to the information and explanations given to us, the company is in the process of compiling the records showing full particulars of intangible assets.

- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment and capital work-in-progress. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current

assets and hence matters related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

As informed to us, during the year the company has made investment in an Indian subsidiary company and a foreign subsidiary (SPC) and granted unsecured loans and unsecured advances in the nature of loans to parties re-payable on demand, the details of which are given below.

- a) As informed to us, during the year the Company has made investments and granted unsecured loans to parties re-payable on demand, the details of which are given below:

(₹ In Lakhs)

Sr. No.	Particulars	Investments	Loans	Advances In The Nature of Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year (Net):				
-	Related Parties	544.35	NIL	17.00	NIL
-	Others	NIL	1,409.00	656.29	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):				
-	Related Parties	597.48	NIL	17.00	NIL
-	Others	NIL	1,525.03	946.49	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

- b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans or advances in the nature of loans granted to the above parties. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans and advances in the nature of loans given during the year, are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and in case of interest free advances in the nature of loans. As informed to us, the repayment of loan and advances in the nature of loans was received as and when demands were raised. As there is no stipulation of schedule of repayment of principal and payment of interest if any, we are unable to express our opinion as to whether repayment of principal and payment of interest were regular.

- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and advances in the nature of loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from any party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.
- f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and stipulated any schedule for repayment of the loans as to the loans or advances in the nature of loans granted to the above parties. The details of aggregate of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment have been given as under:

(₹ In Lakhs)

Sr. No.	Particulars	All Parties	Promoters	Related Parties
A.	Aggregate amounts of loans/ advances in nature of loans			
-	Repayable on Demand (A)	2,065.29	NIL	17.00
-	Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
	TOTAL (A+B)	2,065.29	NIL	17.00
B.	Percentage of loans/ advances in nature of loans to the total loans	100 %	NIL	100 %

- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.
- vi. As per information and explanations given to us, the company has been engaged in the trading activities and provisions of services during the year and hence the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it except employee professional tax. There has been no outstanding as at 31st March, 2024 of undisputed statutory liabilities outstanding for more than six months from the date they became due for payment except employee professional tax of ₹ 4,93,420/-.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2024 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks and financial institutions.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied term loan obtained during for the purpose for which it was obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of The Companies (Auditor's Report) Order, 2020 is not applicable.

- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of The Companies (Auditor's Report) Order, 2020 is not applicable.
- x. In respect of moneys raised by issue of securities:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of The Companies (Auditor's Report) Order, 2020 is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has resolved to use proceeds of preferential allotment to strengthen the company's capital base and augment long term resources for meeting funding requirements of its business activities including future expansion, working capital and general corporate purposes without allocation of specific funds for any specific activities. According to the information and explanations given to us and based on our examination of the records of the Company, we are of the opinion that the company has on overall basis applied funds raised by way of preferential allotment for the business of the company, working capital, investment, granting loans & advances in the nature of loans to various parties and general corporate funds.
- 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 private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of The Companies (Auditor's Report) Order, 2020 relating to private placement is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

PLACE: AHMEDABAD
DATED: 30TH MAY, 2024

FIROJ G. BODLA
PARTNER
M. No. 126770
UDIN: 24126770BKAGXO1277

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]

FINANCIAL YEAR ENDED 31ST MARCH 2024

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 FELIX INDUSTRIES LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company 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.

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.

Auditors’ 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control 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.

Meaning of Internal Financial Controls Over Financial Reporting

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 and to the best of our information and according to the information and explanations given to us, 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 commensurate with the nature of the business of the company and operating effectively as at March 31, 2024, 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 AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

FIROJ G. BODLA
PARTNER

PLACE: AHMEDABAD
DATED: 30TH MAY, 2024

M. No. 126770
UDIN: 24126770BKAGXO1277

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars	Note	AS AT 31-Mar-24	AS AT 31-Mar-23
I. EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUND			
(a) Equity Share Capital	2	1,244.30	509.30
(b) Reserves and Surplus	3	2,727.34	357.62
(c) Money Received Against Issue of Share Warrants		2,498.38	753.41
		6,470.01	1,620.33
2 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	134.88	171.62
(b) Deferred Tax Liabilities (Net)	5	30.38	17.23
		165.26	188.85
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	6	133.81	272.25
(b) Trade Payables	7		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		55.61	30.94
- Total Outstanding Dues of Creditors Other Than Above		212.65	156.97
(c) Other Current Liabilities	8	150.78	137.32
(d) Short-Term Provisions	9	145.38	24.78
		698.23	622.26
TOTAL		7,333.51	2,431.44
II. ASSETS			
1 NON CURRENT ASSETS			
(a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	10		
(i) Property, Plant and Equipments		500.14	398.95
(ii) Intangible Assets		11.99	14.72
(iii) Capital Work in Progress (BOOT Plants)		70.50	120.50
		582.63	534.17
(b) Non-current Investments	11	597.48	53.12
(c) Long Term Loans and Advances	12	165.82	-
(d) Other Non-Current Assets	13	86.47	83.40
		1,432.40	670.69
2 CURRENT ASSETS			
(a) Inventories	14	995.97	482.98
(b) Trade Receivables	15	1,348.21	578.34
(c) Cash and Cash Equivalents	16	416.32	7.26
(d) Short-Term Loans and Advances	17	2,761.25	498.03
(e) Other Current Assets	18	379.36	194.14
		5,901.11	1,760.75
TOTAL		7,333.51	2,431.44
III. OTHER NOTES ON FINANCIAL STATEMENTS	27 to 29		
III. SIGNIFICANT ACCOUNTING POLICIES	1		
IV. ADDITIONAL INFORMATION	30		

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars		Note	2023-2024	2023-2024	2022-2023
I.	REVENUE FROM OPERATIONS	19	2,886.03		1,938.04
II.	OTHER INCOME	20	127.47		5.67
III.	TOTAL REVENUE (I +II)			3,013.49	1,943.72
IV.	EXPENSES				
1	Purchase of Stock-in-Trade	21	1,773.29		1,098.18
2	Changes Inventories of Trading Goods	22	(512.99)		(191.92)
3	Employee Benefit Expenses	23	539.06		463.28
4	Financial Costs	24	55.43		51.02
5	Depreciation and Amortization Expenses	25	29.39		25.20
6	Other Expenses	26			
	Manufacturing Expenses		337.22		245.75
	Administrative, Selling & Other Expenses		259.22		109.19
			596.44		354.94
	TOTAL EXPENSES (IV)			2,480.62	1,800.70
V.	PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS & TAX (III - IV)			532.87	143.02
VI.	EXCEPTIONAL ITEMS			-	-
VII.	PROFIT BEFORE TAX (V-VI)			532.87	143.02
VIII.	TAX EXPENSES:				
	(1) Current Tax		(143.98)		(23.88)
	Less: MAT Credit Available		-		23.88
	(2) Deferred Tax		(13.15)		(25.99)
				(157.13)	(25.99)
IX.	PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (VII-VIII)			375.74	117.03
X.	EARNING PER EQUITY SHARE				
	(1) Basic			4.33	2.30
	(2) Diluted			4.33	2.30
XI.	OTHER NOTES ON FINANCIAL STATEMENTS	27 to 29			
XII.	SIGNIFICANT ACCOUNTING POLICIES	1			
XIII.	ADDITIONAL INFORMATION	30			

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars	31-Mar-2024	31-Mar-2023
A CASH FLOW FROM OPERATING ACTIVITIES		
I Net Profit before Taxation and Extraordinary Items	532.87	143.02
Adjustments for :		
Add : Depreciation	29.39	25.20
Finance Costs	55.43	51.02
Preliminary Expenses Written off	2.55	1.65
Prior Period Expenses (Net)	-	(5.77)
Less : Interest Income	(123.97)	(3.62)
II Operating Profit before Working Capital Changes	496.27	211.51
Adjustments for :		
Less:		
Increase in Inventories	(512.99)	(191.92)
Increase in Trade Receivables	(769.88)	(30.88)
Increase in Long Term Loans & Advances	(165.82)	-
Increase in Other Non-Current Assets	(1.12)	-
Increase in Short Term Loans & Advances and Other Current Assets	(2,263.22)	(541.50)
Increase in Other Current Assets	(182.90)	-
Decrease in Trade Payables		(99.06)
Add:		
Decrease in Other Non-Current Assets	-	10.00
Increase in Trade Payables	80.36	-
Increase in Current Liabilities	13.46	65.95
Increase in Short Term Provisions	0.50	0.10
III Cash Generated from Operations	(3,305.34)	(575.81)
Add: Income Taxes Refund	4.71	-
Less : Income Taxes Paid-Self Assessment Tax	-	(1.20)
Less : Income Taxes Paid-Current Year	(30.91)	(28.59)
IV Cash Flow before extraordinary items	(3,331.54)	(605.60)
Less: Extraordinary Items	-	-
V Net Cash from Operating Activities (A)	(3,331.54)	(605.60)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(77.85)	(85.27)
Investments in SPC	(543.84)	-
Investments in Subsidiary Company	(0.51)	-
Investments in Gold	-	(41.12)
Interest Income	123.97	3.62
Net Cash from/(Used In) Investing Activities (B)	(498.23)	(122.77)

Particulars		31-Mar-2024	31-Mar-2023
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Warrants	2,498.38	753.41
	Proceeds from Issue of Shares Including Securities Premium	2,260.10	-
	Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(284.53)	(8.25)
	Payment for Expenses Incurred on Increase of Authorised Capital	(4.50)	-
	Repayment/Proceeds of Long Term Bank Borrowings (Net)	(28.38)	(23.46)
	Repayment/Proceeds of Long Term Unsecured Loans (Net)	(14.93)	14.39
	Repayment/Proceeds of Short Term Bank Borrowings (Net)	(142.38)	122.79
	Repayment/Proceeds of Short Term Unsecured Loans (Net)	10.50	(78.78)
	Finance Costs	(55.43)	(51.02)
	Dividend Distribution Tax		-
	Net Cash from/(Used In) Financing Activities (C)	4,238.83	729.07
	Net Increase/(Decrease) in Cash and Cash Equivalents	409.05	0.70
	Cash and Cash Equivalents at the Beginning of the Period	7.26	6.56
	Cash and Cash Equivalents at the End of the Period	416.32	7.26
	Reconciliation of Cash And Cash Equivalents		
	Cash on Hand and Balances with Banks	416.32	7.26
	Short term Investments	-	-
	Cash and Cash Equivalents	416.32	7.26
	Cash and Cash Equivalents Restated	416.32	7.26

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

CORPORATE INFORMATION

Felix Industries Limited is a public company domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the is located at Ahmedabad, Gujarat, India.

The Standalone Financial Statements comprises the financial statements of Felix Industries Limited for the year ended 31 March 2024.

The company is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions and e-waste recycling system.

The shares of the company are listed in recognized stock exchanges in India i.e. the National Stock Exchange of India Limited ('NSE).

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**a) Accounting Conventions:**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except in case of leave salary, gratuity & other retirement employee benefits including statutory provisions if any applicable and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant

& Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the company.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

d) Depreciation

The Depreciation on Property, Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

e) Inventories

The inventories of Trading Goods and goods used for making waster water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the company have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year.

f) Revenue Recognition

All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the

goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

g) Borrowing Costs

The borrowing costs incurred during the year have been debited to the Statement of Profit and Loss of the current year.

h) Taxes On Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off current tax liabilities of the year. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

The company has carried forward balances of unabsorbed depreciation as per the Income Tax Act, 1961 as at the reporting date. Deferred tax assets have been recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Impairment of Assets

The management of the company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

j) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of company's resources. As a measure of prudence, the contingent assets are not recognised.

k) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account.

l) Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its

operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

m) Foreign Currency Transactions

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

n) Government Grant/Subsidy:

Government Grants/Subsidy available to the Company are accounted on the basis:

- i) Where there is reasonable assurance that the company will comply with the Conditions attached to them, and
- ii) where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

o) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

p) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

q) Investments:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

Investments in subsidiaries i.e. domestic and foreign have initially been recognised at cost and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.

The investments in subsidiaries are intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

r) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Company's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions

are charged to the Statement of Profit & Loss of the period to which contributions relates. The company's obligations towards gratuity, leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

s) Current/Non-Current Classifications:

The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

NOTE 2 : SHARE CAPITAL

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	EQUITY SHARES		
2.1	AUTHORISED		
	Authorised Capital 1,30,00,000 Shares of ₹ 10/- each at par (Previous Year 1,30,00,000 Shares of ₹ 10/- each at par)	1,300.00	1,300.00
2.2	Issued, Subscribed and Paid Up Capital		
	1,24,43,000 Shares of ₹ 10/= each fully paid up (Previous Year 50,93,000 Shares of ₹ 10/= each fully paid up)	1,244.30	509.30
	TOTAL	1,244.30	509.30
2.3	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding As At The Beginning Of The Year	50,93,000	50,93,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	73,50,000	-
	Outstanding As At The End Of The Year	1,24,43,000	50,93,000

2.4 Details of Shareholder Holding 5% or More Shares in the Company

Name Of Shareholder	As At 31-Mar-2024		As At 31-03-2023	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,36,000	29.22%	36,36,000	71.39%
Felix Nano Synthesis Private Limited	31,00,000	24.91%	-	0.00%
Srestha Finvest Limited	8,57,000	6.89%	-	0.00%
TOTAL	75,93,000	61.02%	36,36,000	71.39%

2.5 Details of Shareholding by Promoters and Promoter Group in the Company

	Name of the Promoter	As At 31-Mar-2024			
		Class of Shares	No. of Shares	% of Total Shares	% Change During the Financial Year 2023-24
1	Ritesh Vinaybhai Patel	EQUITY SHARES	36,36,000	29.22%	-42.17%
2	Vinay Rajnikant Patel	EQUITY SHARES	1,000	0.01%	-0.01%
3	Mayuri Vinay Patel	EQUITY SHARES	85,000	0.68%	-0.99%
4	Charmi Ritesh Patel	EQUITY SHARES	1,000	0.01%	-0.01%
5	Felix Nano Synthesis Private Limited	EQUITY SHARES	31,00,000	24.91%	24.91%
6	Shweta Samir Shah	EQUITY SHARES	1,000	0.01%	0.01%
7	Samir Rohitbhai Shah	EQUITY SHARES	1,000	0.01%	0.01%
	TOTAL		68,25,000	54.85%	

	Name of the Promoter	As At 31-Mar-2023			
		Class of Shares	No. of Shares	% of Total Shares	% Change During the Financial Year 2022-23
1	Ritesh Vinaybhai Patel	EQUITY SHARES	36,36,000	71.39%	-
2	Vinay Rajnikant Patel	EQUITY SHARES	1,000	0.02%	-
3	Mayuri Vinay Patel	EQUITY SHARES	85,000	1.67%	-
4	Charmi Ritesh Patel	EQUITY SHARES	1,000	0.02%	-
	TOTAL		37,23,000	73.10%	

NOTE 3 : RESERVE & SURPLUS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
3.1	Securities Premium				
	Balance As At The Beginning Of The Year	342.00		342.00	
	Add: Additions during the year	2,278.50		-	
	Less: Share Issue Expenses Adjusted	(284.53)			
	Less: Withdrawals/Deductions during year	-		-	
	Balance as at the end of the year		2,335.97		342.00
3.2	Profit & Loss Statement Surplus				
	Balance As At The Beginning Of The Year	15.62		(95.64)	
	Add: Profit/(Loss) During The Year	375.74		117.03	
	Add/(Less): Prior Period Items	-		(5.77)	
	Add/(Less): Excess/(Short) Provision for Income Tax	-		-	
	Balance Carried to Balance Sheet		391.37		15.62
	TOTAL		2,727.34		357.62

NOTE 4 : LONG TERM BORROWINGS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	SECURED				
A.	Working Capital Term Loan				
i.	From AU Small Finance Bank				
	AU - 9001231629009223		58.78		70.99
	AU - 9001231629009333		28.56		36.21
	AU - ECLGS 9001160529009421		-		1.69
	AU - ECLGS 9001160529009521		8.11		11.62
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				
B.	Vehicle Loan				
	ICICI Bank Limited		39.44		16.08
	(Secured By Hypothecation of Vehicles)				
C.	Business Loan				
	Bajaj Finance Limited	-		16.90	
	Tata Capital Financial Services Limited	-		3.20	
II.	UNSECURED				
1	From Directors & Shareholders & Their Relatives	-		14.93	
2	Intercorporate Deposits	-		-	
	TOTAL		134.88		171.62

*** Nature of Security:**

The term loans specified at serial number I(A)(ii) from AU Small Finance Bank Limited secured along with working capital loans as under:

- **Common Security:**

A. Primary Security

- First and Exclusive Charge by way of Hypothecation of Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- i. First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Construction Area 6845 Square Feet owned by the Company.
- ii. First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changisapur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

C. ECLGS Loans further secured by way of :

First Charge in Favour of AU Small Finance Bank and Second Charge in Favour of National Credit Guarantee Trustee Company (NCGTC) of cash flows and security along with existing credit facilities.

**** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the following:**

- **Directors**

Mr. Ritesh Vinay Patel

Mr. Vinay Rajnikant Patel

***** Terms of Repayment:**

The principal amount of term loans/working capital term loans to be paid as under:

- i. Enterprises Term Loan A/c. No. AU - 9001231629009223- To be repaid by 78 Monthly Instalment of ₹ 1,52,248 each inclusive of interest.
- ii. Enterprises Term Loan A/c. No. AU - 9001231629009333- To be repaid by 69 Monthly Instalment of ₹ 89,022 each inclusive of interest.
- iii. Working Capital Term Loan A/c. No. ECLGS 9001160529009421-To be repaid by 24 Monthly Instalment (Including May-22) of ₹ 58,623 each inclusive of interest.
- iv. Working Capital Term Loan A/c. No. ECLGS 9001160529009521-To be repaid by 54 Monthly Instalment including moratorium period of 18 months (Including May-22) of ₹ 42,289 each inclusive of interest.

****** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

NOTE 5 : DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Opening Balance	17.23	(8.76)
	Add: Deferred Tax Liabilities-Relating to Property, Plant & Equipments	13.15	25.99
	TOTAL	30.38	17.23

NOTE 6 : SHORT TERM BORROWINGS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I.	SECURED		
	Working Capital Loan:		
	From AU Small Finance Bank-OD A/c. No. 2221255241925889	81.24	223.61
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
II.	UNSECURED		

FELIX INDUSTRIES LIMITED

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
	From Others	16.50		6.00	
			16.50		6.00
III.	Current Maturities of Long Term Debts \$				
A.	Working Capital Term Loan				
	AU - 9001231629009223	12.21		11.14	
	AU - 9001231629009333	7.65		6.98	
	AU - ECLGS 9001160529009421	1.64		6.50	
	AU - ECLGS 9001160529009521	4.17		1.63	
			25.68		26.24
B.	Vehicle Loan:				
	From ICICI Bank Limited	10.39		2.33	
			10.39		2.33
C.	Business Loan				
	Bajaj Finance Limited	-		3.76	
	Tata Capital Financial Services Limited	-		10.30	
			-		14.06
	TOTAL		133.81		272.25

* **Nature of Security**

The working capital loans from AU Small Finance Bank secured along with term loans/working capital term loans as under:

- **Common Security:**

A. Primary Security

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- i. First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruaction Area 6845 Square Feet owned by the Company.
- ii. First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** **Outstanding balances of working capital secured by personal/corporate guarantees of the following:**

- **Directors**

Mr. Ritesh Vinay Patel

Mr. Vinay Rajnikant Pate

*** **Terms of Repayment**

To be Repaid on Demand

*** **Nature of Default, If Any**

No Default as on the Balance Sheet Date.

\$ **For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 4.**

NOTE 7: TRADE PAYABLES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
1	Trade Payables for Goods				
	-Micro, Small & Medium Enterprises	55.18		30.94	
	-Others	160.44		93.13	
	*(Refer to Note No. 30(f))		215.62		124.07
2	Trade Payables for Other Expenses/Capital Goods				
	-Micro, Small & Medium Enterprises	0.43		-	
	-Others	52.21		63.84	
	*(Refer to Note No. 30(f))		52.64		63.84
	TOTAL		268.27		187.91

NOTE 7 [A]: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I	The principal amount remaining unpaid to any supplier at the end of the year.	55.61	30.94
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	55.61	30.94

Notes:

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**NOTE 7[B]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2024:**

Particulars	Outstanding for following periods from due date of payment#				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
I. Trade Payable for Goods:					
- MSME-Others	54.72	0.46	-	-	55.18
- MSME-Disputed	-	-	-	-	-
- Other than MSME-Others	153.76	0.56	5.27	0.85	160.44
- Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					

FELIX INDUSTRIES LIMITED

Particulars	Outstanding for following periods from due date of payment#				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
MSME-Others	0.43	-	-	-	0.43
MSME-Disputed	-	-	-	-	-
Other than MSME-Others	48.76	1.82	1.10	0.54	52.21
Other than MSME-Disputed	-	-	-	-	-
TOTAL	257.67	2.83	6.37	1.39	268.27

AS AT MARCH 31, 2023:

Particulars	Outstanding for following periods from due date of payment#				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
I. Trade Payable for Goods:					
- MSME-Others	30.38	0.56	-	-	30.94
- MSME-Disputed	-	-	-	-	-
- Other than MSME-Others	86.06	5.73	0.85	0.49	93.13
- Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
MSME-Others	-	-	-	-	-
MSME-Disputed	-	-	-	-	-
Other than MSME-Others	59.77	2.46	1.21	0.40	63.84
Other than MSME-Disputed	-	-	-	-	-
TOTAL	176.21	8.75	2.06	0.89	187.91

From the Date of bill accounted in the books of account.

NOTE 8: OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I.	Advances from Customers	109.54	125.78
II.	Other Payables-Statutory Liabilities		
	- TDS Payable	27.25	3.49
	- GST Payable	0.16	0.16
	- PF Payable	3.91	3.72
	- ESIC Payable	0.46	0.40
	- Employee Professional Tax	6.63	3.76
		38.40	11.54
III.	Other Credit Balance Payable	2.83	-
	TOTAL	150.78	137.32

NOTE 9: SHORT TERM PROVISIONS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
1	Provision for Income Tax	143.98	23.88
2	Provision for Expenses	1.40	0.90
	TOTAL	145.38	24.78

NOTE 10 : PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 1st April 2023	Addition During the year	Sold/Adj. During the year	As at 31st March 2024	Upto 31st March 2023	For The Year	Adjustment During The year	Upto 31st March 2024	As At 31st March 2024	As At 31st March 2023
I.	TANGIBLE ASSETS										
	OWNED										
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	-	71.73	71.73
2	Factory Building	85.94	54.69	-	140.64	11.24	2.78	14.02	126.62	74.70	74.70
3	Office Building	82.92	-	-	82.92	5.44	1.32	6.75	76.17	77.48	77.48
4	Plant & Machinery	148.49	3.50	-	151.99	32.69	9.24	41.93	110.06	115.80	115.80
5	Office Equipments	5.49	3.10	-	8.58	3.09	0.79	3.88	4.70	2.39	2.39
6	Furniture & Fixtures	30.36	0.63	-	30.98	12.90	2.73	15.63	15.35	17.46	17.46
7	Vehicles	47.84	62.20	-	110.04	10.94	7.16	18.10	91.94	36.90	36.90
8	Computer	10.74	2.93	-	13.67	8.24	1.85	10.09	3.58	2.50	2.50
II.	INTANGIBLE ASSETS										
	OWNED										
	Website Design & Development	2.24	-	-	2.24	2.12	0.01	2.13	0.11	0.12	0.12
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	4.33	3.45	7.78	10.37	13.82	13.82
	Stock Management Software	0.80	0.80	-	1.60	0.01	0.08	0.09	1.51	0.79	0.79
III.	CAPITAL WORK IN PROGRESS										
	BOOT Plant At Aarti Industries Limited	70.50	-	-	70.50	-	-	-	70.50	70.50	70.50
	Factory Building Work in Progress	50.00	-	(50.00)	-	-	-	-	-	50.00	50.00
	TOTAL	625.19	127.85	(50.00)	703.04	91.02	29.39	120.41	582.63	534.17	534.17
	Previous Year	539.92	85.27	-	625.19	65.82	25.20	91.02	534.67	474.10	474.10

FELIX INDUSTRIES LIMITED
10 [A] CAPITAL WORK IN PROGRESS
Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023:
I. As At March 31, 2024

	Particulars	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited	-	-	70.50	-	70.50
2	Factory Building Work in Progress	-	-	-	-	-
	TOTAL	-	-	70.50	-	70.50

I. As At March 31, 2023

	Particulars	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited		70.50	-	-	70.50
2	Factory Building Work in Progress	50.00				50.00
	TOTAL	50.00	70.50	-	-	120.50

NOTE 11: NON-CURRENT INVESTMETNS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
-	Investments in Gold (At Cost)	53.12	53.12
-	Investment in SPC-Felix Industries SPC-Oman [At Cost] \$	543.84	-
-	Investment in Subsidiary Company [51% Holding] \$	0.51	-
	TOTAL	597.48	53.12

\$ Refer to Note No. 1(q) and 30(f)

NOTE 12: LONG TERM LOANS & ADVANCES

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
-	Loans & Advances to Corporates and Others	165.82	-
	TOTAL	165.82	-

NOTE 13: OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I.	LONG TERM TRADE RECEIVABLE		
	Unsecured and Considered Doubtful		
	Outstanding for a period Exceeding Six Months	76.15	76.15
	Less: Allowance for Bad and Doubtful Debts	-	-
		76.15	76.15
III.	SECURITY DEPOSITS		
	Unsecured and Considered Good		
	CST Deposit	-	0.10
	VAT Deposit	-	0.10

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
	Other Deposit	0.20		0.20	
	EMD For Petronet LNG Limited Deposit	0.72		-	
	EMD For M. P. State Electronics Development	0.60		-	
	E-Waste Deposit	0.25		0.25	
			1.77		0.65
IV.	Authorised Share Capital Increase Expenses (Assets)		8.55		6.60
	[To the the Extent Not Written off]				
	TOTAL		86.47		83.40

NOTE 14: INVENTORIES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Stock In Trade/Goods for Water Treatment Plant & Other Goods	995.97		482.98	
			995.97		482.98
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)				
II	Details of Stock in Trade				
	Water Plant/Equipments/System	787.80		345.46	
	Membrane	9.71		8.97	
	Pipes	191.10		111.36	
	E-Waste/Others	7.37		17.19	
			995.97		482.98
	Imported	-		-	
	Indigenous	995.97		482.98	
			995.97		482.98
	TOTAL		995.97		482.98

NOTE 15: TRADE RECEIVABLES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
1	Unsecured But Considered Good				
-	Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	263.74		190.88	
-	Others	1,051.82		387.45	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			1,315.56		578.34
2	Doubtful				
	Outstanding for a period Exceeding Six Months	32.65		-	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			32.65		-
	TOTAL		1,348.21		578.34

**NOTE 15[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING
AS AT MARCH 31, 2024:**

	Particulars	Outstanding for following periods from due date of payment [#]					Total
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1,084.47	14.59	77.74	36.94	101.82	1,315.56
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	32.65	32.65
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1,084.47	14.59	77.74	36.94	134.47	1,348.21
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1,084.47	14.59	77.74	36.94	134.47	1,348.21

AS AT MARCH 31, 2023:

	Particulars	Outstanding for following periods from due date of payment [#]					Total
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	387.45	12.69	37.20	50.10	90.90	578.34
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	387.45	12.69	37.20	50.10	90.90	578.34
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	387.45	12.69	37.20	50.10	90.90	578.34

From the Date of bill accounted in the books of account.

NOTE 16: CASH & CASH EQUIVALENT

Sr. No.	Particulars		As At 31-Mar-2024	As At 31-Mar-2023
1	Balance with Banks			
	In Current Accounts	1.95		0.07
	FD Account-Others	380.89		-
			382.84	0.07
2	Cash on Hand		33.47	7.19
	TOTAL		416.32	7.26

NOTE 17: SHORT TERM LOANS & ADVANCES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Unsecured But Considered Good-Others				
	Advances to Suppliers/Creditors/Capital Goods/Others	541.60		319.79	
	Loans & Advances to Corporates and Others	2,176.03		165.82	
	Loans & Advances to Subsidiary Company	17.00		-	
	Advances to Employees	26.62		12.41	
			2,761.25		498.03
	TOTAL		2,761.25		498.03

NOTE 18: OTHER CURRENT ASSETS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Unsecured But Considered Good-Government				
	Advance Tax, TDS/TCS & Self Assessment Tax	30.91		28.59	
	GST Credit Receivable	299.20		126.66	
	MAT Credit Receivable	38.15		38.15	
			368.26		193.41
II.	Pre- Paid & Other Advances for Expenses		11.10		0.73
	TOTAL		379.36		194.14

NOTE 19: REVENUE FROM OPERATIONS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
A.	SALE OF PRODUCTS				
	Sale of Goods (Gross)	1,436.74		604.57	
	Less: GST On Sales	(151.13)		(91.62)	
	Net Sale of Goods		1,285.61		512.95
	Details of Sales Of Goods				
	Class of Goods				
	Water Plant/Equipments/System/Membrane	1,285.61		447.57	
	Pipes	-		65.38	
		1,285.61		512.95	
B.	SALE OF SERVICES				
	Gross Value of Services	1,660.29		1,464.13	
	Less: GST On Services	(60.88)		(39.04)	
	Net Sale of Services		1,599.41		1,425.09
C.	Duty Drawback Income		1.01		-
	TOTAL		2,886.03		1,938.04

NOTE 20: OTHER INCOME

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	INTEREST INCOME				
	Interest On Loans & Advances	122.99		3.13	
	Interest on FDR	0.99		0.49	
	Interest On Income Tax Refund	1.79		-	
			125.77		3.62
II.	Sundry Credit Balance Written Off (Net)		-		-
III.	Vatav & Kasar and Round Off		-		0.94
IV.	Foreign Exchange Fluctuations		1.70		-
V.	Insurance Claim Received		-		1.12
	TOTAL		127.47		5.67

NOTE 21: PURCHASE OF GOODS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	PURCHASE OF GOODS				
	Purchase of Stock-in-Trade/Goods Used in Water Treatment Plants (Net)	1,773.29		1,098.18	
			1,773.29		1,098.18
	Details of Purchase of Stock-in-Trade				
	Class of Goods Traded				
	Water Plant/Equipments/System/Membrane/DC Motor	1,773.29		1,028.77	
	Pipes	-		69.40	
	E-Waste	-		-	
			1,773.29		1,098.18
	Details of Imported & Indigenous Goods	Amount	%	Amount	%
	Imported	-	0.00%	-	0.00%
	Indigenous	1,773.29	100.00%	1,098.18	100.00%
		1,773.29	100.00%	1,098.18	100.00%
	TOTAL		1,773.29		1,098.18

NOTE 22: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS

Sr. No.	Particulars	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Traded Goods	995.97	482.98	512.99
	TOTAL	995.97	482.98	512.99
	Previous Year.....	482.98	291.07	191.92

NOTE 23: EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Salaries, Wages & Labour Charges				
	-Director Remuneration	28.80		24.70	
	-Salary	388.31		338.27	
			417.11		362.97
2	Bonus to Employees		12.80		15.33
3	Employer Contribution to Provident Fund		25.24		21.35
4	Employer Contribution to ESIC		4.37		3.59
5	Staff Welfare Expenses		79.54		60.04
	TOTAL		539.06		463.28

NOTE 24: FINANCE COST

Sr. No.	Particulars		AMOUNT W		PREVIOUS YEAR
1	Bank Charges		4.85		6.36
2	Interest Expenses				
	Bank-Working Capital/Working Capital Term Loans	41.91		25.33	
	Interest on Car Loans	2.18		1.03	
	Interest on Business Loans	6.02		13.80	
	Interest on Provident Fund	-		0.39	
	Interest on Income Tax	-		0.07	
	Interest Expenses-Others	0.02		-	
	Interest on Unsecured Loans	-		3.89	
	Interest on TDS/TCS	0.45		0.15	
			50.59		44.66
	TOTAL		55.43		51.02

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipments	25.86		24.63	
2	Amortization of Intangible Assets	3.53		0.57	
			29.39		25.20
	TOTAL		29.39		25.20

NOTE 26: OTHER EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	DIRECT EXPENSES				
	Labour Charges		53.48		62.39
	MBR System Recovery and Operation & Maintenance Expenses		225.43		142.97
	Electricity Expenses		4.17		3.89
	Custom Duty, Inward Freight & Transportation Charges		24.19		21.56
	Laboratory Expenses		2.25		0.62

FELIX INDUSTRIES LIMITED

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
	Design Charges		0.79		0.40
	Factory Expenses		11.93		6.14
	Miscellaneous Material Expenses		14.97		7.78
			337.22		245.75
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
	Postage, Telephone & Communication Expenses		1.85		1.06
	Stationery & Printing		0.54		0.49
	Travelling, Conveyance & Vehicle Expenses		147.88		52.22
	Legal & Professional Charges		27.96		11.87
	Rent, Rates & Taxes		32.25		7.47
	Auditor's Remuneration				
	- Statutory Audit Fees	0.75		0.35	
	- Tax Audit Fees	0.25		0.15	
			1.00		0.50
	Insurance Expenses		1.98		1.46
	Selling & Distribution Expenses				
	Advertisement Expenses	2.40		0.98	
	Sales Promotion Expenses	1.21		-	
	Clearing & Forwarding Expenses	5.90		-	
			9.51		0.98
	Security Expenses		8.63		7.04
	Preliminary Expenses Written Off		2.55		1.65
	Other Expenses		25.08		24.44
			259.22		109.19
	TOTAL		596.44		355.44

NOTE 27: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Trading Goods & Other Goods		-		-
	TOTAL		-		-

NOTE 28: EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
-	Consultancy Fees		-		-
-	Travelling Expenses		26.10		-
	TOTAL		26.10		-

NOTE 29: EARNINGS IN FOREIGN CURRENCY

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
-	Value of Exports in FOB Basis		445.24		4.96
	TOTAL		445.24		4.96

NOTE 30: OTHER NOTES**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended		
		31st March, 2024	31st March, 2023
Net Profit After Tax for the period (A)		375.74	117.03
Weighted Average Number of Shares (B)			
I. Opening Balance			
Opening Balance of Share Outstanding	50,93,000		50,93,000
No. of Months/Days for which Shares Outstanding	12 Months		12 Months
No. of Weighted Average Shares (I)	50,93,000		50,93,000
II. Shares Issued During the Year			
A. Shares Issued on 11/08/2023			
No. of Shares Issued	22,90,000		
No. of Months/Days for which Shares Outstanding	234 Days		
No. of Weighted Average Shares (A)	14,64,098		
B. Shares Issued on 30/10/2023			
No. of Shares Issued	50,60,000		
No. of Months/Days for which Shares Outstanding	154 Days		
No. of Weighted Average Shares (B)	21,29,071		
Total No. of Weighted Average Shares (B(I)+B(II))		86,86,169	50,93,000
Basic and Diluted Earnings per Share (C) (A/B)		4.33	2.30

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties**Subsidiaries/Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:**

- i. Rivita Solutions Private Limited (Subsidiary Company-51% Holding)
- ii. Felix Industries SPC (Wholly Owned Foreign Subsidiary)
- iii. Felix WMC Private Limited
- iv. DSP Technical and Financial Services Private Limited
- v. Felix Nano Synthesis Private Limited
- vi. Felix Colourant Private Limited

Key Management Personnel

- i. Ritesh V. Patel-Managing Director
- ii. Kashyap H. Shah-Director (Resigned With Effect from 15th February, 2024)
- iii. Mayuri V. Patel-Director
- iv. Uday C. Shah-CFO
- v. Vinay R. Patel-CEO & Whole Time Director
- vi. Nivedita Dinkar
- vii. Niren Atinbhai Desai-Director (Appointed with effect 15th February, 2024)
- viii. Hena Shah-Company Secretary
- ix. Rishita Naitik Shah-Relative
- x. Naitik A. Shah-Relative

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2023-24	2022-23
Loans Taken	Ritesh V. Patel	NIL	135.90
Loans Repaid	Ritesh V. Patel	14.93	120.97
Advances Given Against Expenses	Uday C. Shah	NIL	2.50
Amount Received on Subscription of Convertible Share Warrants	Felix Nano Synthesis Private Limited (Subscription of 31,00,000 Warrants at Exercise Price Per Share of ₹ 41 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	NIL	317.75
	DSP Technical and Financial Services Private Limited (Subscription of 17,10,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	748.13	NIL
	Rishita Naitik Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	32.81	NIL
	Naitik A. Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	32.81	NIL
Loans & Advances Given	Rivita Solutions Private Limited	17.00	NIL
Investment in Subsidiary-At Cost	Felix Industries SPC	543.84	NIL
Sale of Goods	Felix Industries SPC	445.24	NIL
Director/Key Managerial Personnel Remuneration	Ritesh V. Patel	21.60	17.50
	Vinay R. Patel	7.20	7.20
	Uday C. Shah	3.60	3.60
	Hena K. Shah	0.40	NIL
Outstanding Balances as at the year end-On Account of Loans &Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	NIL	14.93 (Cr.)
	Ritesh V. Patel-Expenses	0.12 (Dr.)	12.56 (Dr.)
	Ritesh V. Patel-Salary	NIL	0.72 (Dr.)
	Vinay R. Patel-Salary	0.57 (Cr.)	0.57 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	Uday C. Shah-Advances Against Expenses	NIL	2.02 (Dr.)
	Rivita Solutions Private Limited-Loans & Advances Given	17.00	NIL
	Felix Nano Synthesis Private Limited- Amount Received Against Share Warrants	NIL	317.75
	DSP Technical and Financial Services Private Limited	748.13 (Cr.)	NIL
	Rishita Naitik Shah	32.81 (Cr.)	NIL
	Naitik A. Shah	32.821 (Cr.)	NIL
	Felix Industries SPC-Sale of Goods	446.94 (Dr.)	NIL
	Hena K. Shah-Expenses	0.02 (Cr.)	NIL
	Hena K. Shah-Salary	0.38 (Cr.)	NIL

c) Operating Segment:

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the company from its activities do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to "Segment Reporting" are not applicable.

d) Issue of Convertible Share Warrants:

The Board of Directors of the company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of ₹ 10/- each at a price of ₹ 175/- per share (including premium of ₹ 165/- per share) on preferential allotment in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants has been fully subscribed by the allottees. The company has received ₹ 24,93,75,000 being 25.00% of the warrant issue price at the time of subscription which has been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount is payable at the time of exercise of warrant(s) by the Warrant-holder(s).

e) Debtors From Operating Activities:

The company has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 1,08,80,111/- (₹ 76,15,214/- classified as non-current and ₹ 32,64,897 classified as Current Trade Receivable) (Previous Year ₹ 76,15,214/-). In view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors and hence the company has not made any provision against the doubtful debts of ₹ 1,08,80,111/- (Previous Year ₹ 76,15,214/-).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of ₹ 76,15,214 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of ₹ 32,64,897 has been classified as "Current Trade Receivable".

f) Investment in Subsidiaries:

The company has made an investment during the year in an Indian Subsidiary company Rivita Solutions Private Limited with 51% shareholding in the company. The cost of investment in the company is ₹ 51,000. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

Further, the company has also made an investment of ₹ 5,43,84,458 during the year in a wholly owned foreign subsidiary Felix Industries SPC, Oman. The investment has been recognized at cost and has been carried at cost of acquisition.

g) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

i) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

j) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2024	31/03/2023	
i.	Current Ratio (times) (a)	Current Assets	Current Liabilities	8.45	2.83	198.68%
ii.	Debt-Equity Ratio (times) (b)	Total Debt	Total Equity	0.21	0.90	76.94%
iii.	Debt Service Coverage Ratio (times) (c)	Earnings available for debt Service	Debt Service	1.92	0.44	340.50%
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	9.29%	9.85%	(5.71%)
v.	Inventory Turnover Ratio (times) (d)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	2.89	4.17	(30.77%)
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.00	3.44	(12.98%)
vii.	Trade Payables Turnover Ratio (times) (e)	Purchases during the year	Average Trade Payables	7.77	4.63	68.10%
viii.	Net Capital Turnover Ratio (times) (f)	Revenue from Operations	Average Working Capital	0.91	2.61	(65.70%)
ix.	Net Profit Ratio (%) (g)	Net Profit After Tax	Revenue from Operations	13.02%	6.04%	115.60%
x.	Return on Capital Employed (%)	EBIT	Capital Employed	8.04%	8.03%	(0.08%)
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	9.29%	9.85%	(5.71%)

- (a) On Account of substantial increase in advances paid to suppliers and short-term loans & advances given during the year 2023-24 compared the preceding financial year.
- (b) On Account of further issue of share capital during the year and increase in accumulated balances of Reserves and Surplus resulting from proceeds of securities premium on issue of share capital and profits earned during the year.
- (c) Resulting from reduction in debts as at the end of the current financial year compared to the preceding financial year and higher profitability during the current financial year.
- (d) Resulting from Higher Average Inventory holding during the current financial year compared to the preceding financial year on account of execution of pending orders.
- (e) On Account of reduction in payment cycle period to the trade payables.
- (f) Resulting from higher deployment of funds in short term loans and advances having effect on higher net working capital.
- (g) Availability of funds and better resources management resulted into improvement in turnover and cost management having positive impact on net profitability.

k) Relationship with Struck off Companies:

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

- l) The Financial Statements were authorised for issue by the Board of Directors on 30th May, 2024.

- m)** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- n)** The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions/negative amount.

SIGNATURES TO NOTES '1' TO '30'**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

**FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W**

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

INDEPENDENT AUDITORS' REPORT

To the Members of
FELIX INDUSTRIES LIMITED
 AHMEDABAD.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

OPINION

We have audited the accompanying Consolidated Financial Statements of FELIX INDUSTRIES LIMITED ("herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit and its consolidated cash flows for the year ended on that date.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:</p> <p>In earlier financial years, the Group commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the previous financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the financial statements.</p> <p>The risks factors with the above matter are:</p> <p>(i) The Group may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research.</p> <p>(ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company.</p>	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Obtaining basic understanding of the process. • How the process will be continuously available for use in the production process or supply of goods or provision of services. • How the company can use the process to generate future economic benefits. • Obtaining basis understanding of the process of registration if any. • Obtaining basic understanding as to the possible upgradation in the process.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act 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.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- I. Notes No. 31(e) relating to the non-provision for doubtful debts amounting to ₹ 1,08,80,111/- of which amount of ₹ 76,15,214/- classified as non-current trade receivables and amount of ₹ 32,64,897/- classified as current trade receivables.
- II. Note No. 18 relating to short term loans and advances of ₹ 21,76,02,951/- given by the Group to various parties.

Our opinion is not modified in respect of the above matter.

The Key Audit Matter	How the matter was addressed in our audit
<p>2. Revenue Recognition: (Refer to Note No. 1(f) to the Consolidated Financial Statements)</p> <p>Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale.</p> <p>Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the Holding Company.</p> <p>Accounting for revenue recognition is key audit matter as the Group makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers.</p> <p>The risks factors with the above matter are:</p> <p>(i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the Group.</p> <p>(ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue.</p>	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Assessing Group’s revenue recognition accounting policies for compliance with accounting standards. • Obtaining understanding of the process involved with regard to sale of goods and rendition of services. • Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. • Checking Delivery Documents to the extent available. • Assessing the disclosures made by the Group regarding revenue recognition. • Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON

The Holding Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report including Annexures to the Annual Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor’s report thereon. The other information as stated above is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding 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 consolidated financial

statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing each 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 of the respective company in the group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is also responsible for overseeing each Company’s financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 Holding Company and its subsidiary companies have adequate internal financial controls with reference to consolidated financial statements 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,

supervision and performance of the audit of the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its Subsidiary Companies 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.

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 of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

OTHER MATTERS:

The consolidated Financial Results include the audited Financial Results of the following subsidiaries:

- (a) Felix Industries SPC, Oman
- (b) Rivita Solutions Private Limited, India

being audited by other auditors, whose Financial Statements and Financial Information reflects total assets of ₹ 1,341.35 Lakhs as at 31st March, 2024, total revenue of ₹ 504.45 Lakhs and company's share of total net profit before tax of ₹ 126.45 Lakhs for the year ended 31st March, 2024, as considered in the consolidated Financial Results.

This financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the respective reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by section 143(3) of the Act, based on our audit we report to the extent applicable 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 of the above referred consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books
 - c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiaries refer to our separate report in Annexure-A to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2024 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

iv. Management Representation:

- a. The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company or the Subsidiaries Companies have not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks of books of account and our report thereon in case of

a Holding Company, the Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

In respect of Rivita Solutions Private Limited being an Indian Subsidiary Company whose financial statements have been incorporated in the consolidated financial statements, their statutory auditor has not reported the required status with respect to audit trail maintained by the said subsidiary and as such we are not able to comment on the same.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for retention of the record is not applicable for the financial year ended March 31, 2024.

2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the

provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

FIROJ G. BODLA
PARTNER
M. No. 126770
UDIN: 24126770BKAGXP5061

PLACE: AHMEDABAD
DATED: 30TH MAY, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[REFERRED TO IN PARAGRAPH 1(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2024

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

In conjunction with our audit of the Consolidated Financial Statements FELIX INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies (the Holding Company and its Subsidiaries hereinafter referred to as "Group"), and we have considered for our reporting for this purpose such reports of the auditors of its subsidiaries as applicable, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The management of the Holding Company and Subsidiary Company respectively is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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.

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 each 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Company 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 control 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 internal

financial controls system over financial reporting of the Holding Company and Its Subsidiary Company.

Meaning of Internal Financial Controls over Financial Reporting

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 with reference to these consolidated financial statements 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 and to the best of our information and according to the information and explanations given to us and based on the consideration of our report of the Holding Company and its Subsidiary Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies 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 AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. 109782W

FIROJ G. BODLA
PARTNER

PLACE: AHMEDABAD
DATED: 30TH MAY, 2024

M. No. 126770
UDIN: 24126770BKAGXP5061

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars	Note		AS AT 31-Mar-24	AS AT 31-Mar-23
I. EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUND				
(a) Equity Share Capital	2	1,244.30		509.30
(b) Reserves and Surplus	3	2,846.05		357.62
(c) Money Received Against Issue of Share Warrants		2,498.38		753.41
			6,588.73	1,620.33
2 MINORITY INTEREST	4		(2.20)	-
3 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	5	134.88		171.62
(b) Deferred Tax Liabilities (Net)	6	30.38		17.23
			165.26	188.85
4 CURRENT LIABILITIES				
(a) Short-Term Borrowings	7	150.74		272.25
(b) Trade Payables	8			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		55.61		30.94
- Total Outstanding Dues of Creditors Other Than Above		400.09		156.97
(c) Other Current Liabilities	9	164.35		137.32
(d) Short-Term Provisions	10	143.97		24.78
			914.77	622.26
TOTAL			7,666.55	2,431.44
II. ASSETS				
1 NON CURRENT ASSETS				
(a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	11			
(i) Property, Plant and Equipments		650.24		398.95
(ii) Intangible Assets		11.99		14.72
(iii) Capital Work in Progress (BOOT Plants)		368.20		120.50
		1,030.44		534.17
(b) Non-current Investments	12	53.12		53.12
(c) Long Term Loans and Advances	13	165.82		-
(d) Other Non-Current Assets	14	86.47		83.40
			1,335.85	670.69
2 CURRENT ASSETS				
(a) Inventories	15	1,155.41		482.98
(b) Trade Receivables	16	1,279.15		578.34
(c) Cash and Cash Equivalents	17	517.52		7.26
(d) Short-Term Loans and Advances	18	2,997.41		498.03
(e) Other Current Assets	19	381.21		194.14
			6,330.71	1,760.75
TOTAL			7,666.55	2,431.44
III. OTHER NOTES ON FINANCIAL STATEMENTS	28 to 30			
III. SIGNIFICANT ACCOUNTING POLICIES	1			
IV. ADDITIONAL INFORMATION	31			

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars		Note	2023-2024	2023-2024	2022-2023
I.	REVENUE FROM OPERATIONS	20	3,390.48		1,938.04
II.	OTHER INCOME	21	188.19		5.67
III.	TOTAL REVENUE (I +II)			3,578.66	1,943.72
IV.	EXPENSES				
1	Purchase of Stock-in-Trade	22	1,923.63		1,098.18
2	Changes Inventories of Trading Goods	23	(672.43)		(191.92)
3	Employee Benefit Expenses	24	723.95		463.28
4	Financial Costs	25	59.82		51.02
5	Depreciation and Amortization Expenses	26	35.54		25.20
6	Other Expenses	27			
	Manufacturing Expenses		470.44		245.75
	Administrative, Selling & Other Expenses		381.08		109.19
				851.52	354.94
	TOTAL EXPENSES (IV)			2,922.03	1,800.70
V.	PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS & TAX (III - IV)			656.64	143.02
VI.	EXCEPTIONAL ITEMS			-	-
VII.	PROFIT BEFORE TAX (V-VI)			656.64	143.02
VIII.	TAX EXPENSES:				
	(1) Current Tax		(142.45)		(23.88)
	Less: MAT Credit Available		-		23.88
	(2) Deferred Tax		(13.15)		(25.99)
				(155.60)	(25.99)
IX.	PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (VII-VIII)			501.03	117.03
X.	EARNING PER EQUITY SHARE				
	(1) Basic			5.77	2.30
	(2) Diluted			5.77	2.30
XI.	OTHER NOTES ON FINANCIAL STATEMENTS	28 to 30			
XII.	SIGNIFICANT ACCOUNTING POLICIES	1			
XIII.	ADDITIONAL INFORMATION	31			

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in ₹ Lakhs

Particulars	31-Mar-2024	31-Mar-2023
A CASH FLOW FROM OPERATING ACTIVITIES		
I Net Profit before Taxation and Extraordinary Items	659.33	143.02
Adjustments for :		
Add : Depreciation	35.54	25.20
Finance Costs	59.82	51.02
Preliminary Expenses Written off	2.55	1.65
Prior Period Expenses (Net)	-	(5.77)
Less : Interest Income	(123.97)	(3.62)
Foreign Currency Translation Reserve	(9.27)	-
II Operating Profit before Working Capital Changes	623.99	211.51
Adjustments for :		
Less:		
Increase in Inventories	(672.43)	(191.92)
Increase in Trade Receivables	(700.81)	(30.88)
Increase in Long Term Loans & Advances	(165.82)	-
Increase in Other Non-Current Assets	(1.12)	-
Increase in Short Term Loans & Advances and Other Current Assets	(2,499.38)	(541.50)
Increase in Other Current Assets	(184.76)	-
Decrease in Trade Payables		(99.06)
Add:		
Decrease in Other Non-Current Assets	-	10.00
Increase in Trade Payables	267.79	-
Increase in Other Current Liabilities	27.04	65.95
Increase in Short Term Provisions	0.62	0.10
III Cash Generated from Operations	(3,304.88)	(575.81)
Add: Income Taxes Refund	4.71	-
Less : Income Taxes Paid-Self Assessment Tax	-	(1.20)
Less : Income Taxes Paid-Current Year	(30.91)	(28.59)
IV Cash Flow before extraordinary items	(3,331.08)	(606.10)
Less: Extraordinary Items	-	-
V Net Cash from Operating Activities (A)	(3,331.08)	(606.10)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(531.80)	(85.27)
Investments in Gold	-	(41.12)
Interest Income	123.97	3.62
Net Cash from/(Used In) Investing Activities (B)	(407.83)	(122.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Warrants	2,498.38	753.41
Proceeds from Issue of Shares Including Securities Premium	2,260.10	-
Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(284.53)	(8.25)
Payment for Expenses Incurred on Increase of Authorised Capital	(4.50)	-
Repayment/Proceeds of Long Term Bank Borrowings (Net)	(28.38)	(23.46)
Repayment/Proceeds of Long Term Unsecured Loans (Net)	(14.93)	14.39
Repayment/Proceeds of Short Term Bank Borrowings (Net)	(132.91)	122.79

Particulars	31-Mar-2024	31-Mar-2023
Repayment/Proceeds of Short Term Unsecured Loans (Net)	17.97	(78.78)
Finance Costs	(59.82)	(51.02)
Minority Interest	(2.20)	-
Net Cash from/(Used In) Financing Activities (C)	4,249.17	729.07
Net Increase/(Decrease) in Cash and Cash Equivalents	510.26	0.20
Cash and Cash Equivalents at the Beginning of the Period	7.26	6.56
Cash and Cash Equivalents at the End of the Period	517.52	7.36
Reconciliation of Cash And Cash Equivalents		
Cash on Hand and Balances with Banks	517.52	7.36
Short term Investments	-	-
Cash and Cash Equivalents	517.52	7.36
Cash and Cash Equivalents Restated	517.52	7.36

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024

CORPORATE INFORMATION

Felix Industries Limited is a public company (referred to as parent company for consolidated financial statements) domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the is located at Ahmedabad, Gujarat, India.

The Consolidated Financial Statements comprises the financial statements of Felix Industries Limited and it's following two subsidiaries for the year ended 31 March 2024.

- Rivita Solutions Private Limited-51.00% Holding-Domestic Company.
- Felix Industries SPC-Oman Based Foreign SPC-100.00% Holding as at the financial year closing date.(Felix Industries SPC has been converted to Felix Industries LLC on 22nd April, 2024)

All above three entities for which consolidated financial statements are presented are referred to herein and everywhere where the context so requires as "Group" unless specifically referred to.

The Group is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions, e-waste recycling system and services and contractual work related thereto.

The shares of Felix Industries Limited are listed in recognized stock exchanges in India i.e. the National Stock Exchange of India Limited ('NSE).

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**a) Accounting Conventions:**

The Consolidated Financial Statements of the Group are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 except in case of leave salary, gratuity & other retirement employee benefits including statutory provisions if any applicable and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

The consolidated financial statements of the Group have been prepared and presented in all material respect as per the accounting principles as applicable for consolidation and as those of a single entity.

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are

adopted by the Group under Indian GAAP.

The Consolidated Financial Statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

The Consolidated Financial Statements is presented in Indian Rupees (₹) lakhs, except where otherwise indicated being primary functional currency in which the economic environment the company operates.

b) Use of Estimates

The preparation of consolidated financial statements in accordance with the GAAP requires the management of the parent company to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/ transaction to which the estimates relate.

c) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will

commence to flow to the company.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

d) Depreciation

The Depreciation on Property, Plant & Equipment in consolidated financial statements is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

e) Inventories

The inventories of Trading Goods and goods used for making waster water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the Group have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Group during the year.

f) Revenue Recognition

All income and expenses are accounted on accrual basis. The Group recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

g) Borrowing Costs

The borrowing costs incurred during the year have been debited to the Statement of Profit and Loss of the current year.

h) Taxes On Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off current tax liabilities of the year. No tax effect has been considered in

respect of foreign income of a foreign subsidiary as the same is not subject to income tax as per the law governing taxes on income under its jurisdiction. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

The Group has carried forward balances of unabsorbed depreciation as per the Income Tax Act, 1961 as at the reporting date. Deferred tax assets have been recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Impairment of Assets

The management of the parent company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

j) Provisions, Contingent Liabilities and Contingent Assets

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of Group's resources. As a measure of prudence, the contingent assets are not recognised.

k) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account.

l) Operating Cycle:

Based on the activities of the group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

m) Foreign Currency Transactions

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

n) Government Grant/Subsidy:

Government Grants/Subsidy available to the Group are accounted on the basis:

- i) Where there is reasonable assurance that the Group will comply with the Conditions attached to them, and

ii) where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.

iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

o) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

p) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

q) Investments:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

r) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Group's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates. The Group's obligations towards gratuity, leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

s) Current/Non-Current Classifications:

The Group presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

t) Segment Reporting:

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is parent Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

u) Events after Reporting date:

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

v) Foreign Operations and Translation of Foreign Subsidiary:

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Financial Reporting period end date. The income and expenses within the Statement of Profit and Loss have been translated using the average exchange rates of monthly average for the reporting financial year. The net impact of such translation is recognised in "Reserves & Surplus" and held in "Foreign Currency Translation Reserve ('FCTR')", a component of Reserves & Surplus.

NOTE 2 : SHARE CAPITAL

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	EQUITY SHARES		
2.1	AUTHORISED		
	Authorised Capital 1,30,00,000 Shares of ₹ 10/- each at par	1,300.00	520.00
	(Previous Year 52,00,000 Shares of ₹ 10/- each at par)		
2.2	Issued, Subscribed and Paid Up Capital		
	1,24,43,000 Shares of ₹ 10/= each fully paid up	1,244.30	509.30
	(Previous Year 50,93,000 Shares of ₹ 10/= each fully paid up)		
	TOTAL	1,244.30	509.30
2.3	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding As At The Beginning Of The Year	50,93,000	50,93,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	73,50,000	-
	Outstanding As At The End Of The Year	1,24,43,000	50,93,000

2.4 Details of Shareholder Holding 5% or More Shares in the Company

Name Of Shareholder	As At 31-Mar-2024		As At 31-03-2023	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,36,000	29.22%	36,36,000	71.39%
Felix Nano Synthesis Private Limited	31,00,000	24.91%	-	0.00%
Srestha Finvest Limited	8,57,000	6.89%	-	0.00%
TOTAL	75,93,000	61.02%	36,36,000	71.39%

2.5 Details of Shareholding by Promoters and Promoter Group in the Company

	Name of the Promoter	As At 31-Mar-2024			
		Class of Shares	No. of Shares	% of Total Shares	% Change During the Financial Year 2023-24
1	Ritesh Vinaybhai Patel	EQUITY SHARES	36,36,000	29.22%	-42.17%
2	Vinay Rajnikant Patel	EQUITY SHARES	1,000	0.01%	-0.01%
3	Mayuri Vinay Patel	EQUITY SHARES	85,000	0.68%	-0.99%
4	Charmi Ritesh Patel	EQUITY SHARES	1,000	0.01%	-0.01%
5	Felix Nano Synthesis Private Limited	EQUITY SHARES	31,00,000	24.91%	24.91%
6	Shweta Samir Shah	EQUITY SHARES	1,000	0.01%	0.01%
7	Samir Rohitbhai Shah	EQUITY SHARES	1,000	0.01%	0.01%
	TOTAL		68,25,000	54.85%	

	Name of the Promoter	As At 31-Mar-2023			
		Class of Shares	No. of Shares	% of Total Shares	% Change During the Financial Year 2022-23
1	Ritesh Vinaybhai Patel	EQUITY SHARES	36,36,000	71.39%	-
2	Vinay Rajnikant Patel	EQUITY SHARES	1,000	0.02%	-
3	Mayuri Vinay Patel	EQUITY SHARES	85,000	1.67%	-
4	Charmi Ritesh Patel	EQUITY SHARES	1,000	0.02%	-
	TOTAL		37,23,000	73.10%	

NOTE 3 : RESERVE & SURPLUS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
3.1	Securities Premium				
	Balance As At The Beginning Of The Year	342.00		342.00	
	Add: Additions during the year	2,278.50		-	
	Less: Share Issue Expenses Adjusted	(284.53)		-	
	Less: Withdrawals/Deductions during year	-		-	
	Balance As At The End Of The Year		2,335.97		342.00
3.2	Profit & Loss Statement Surplus				
	Balance As At The Beginning Of The Year	15.62		(95.64)	
	Add: Profit/(Loss) During The Year	503.72		117.03	
	Add/(Less): Prior Period Items	-		(5.77)	
	Add/(Less): Excess/(Short) Provision for Income Tax	-		-	
	Balance Carried to Balance Sheet		519.34		15.62
3.3	Foreign Currency Translation Reserve \$				
	Balance As At The Beginning Of The Year	-			
	Add: Foreign Currency Translation For The Year	-			
	Less: Foreign Currency Translation For The Year	(9.27)			
	Balance Carried to Balance Sheet		(9.27)		
	TOTAL		2,846.05		357.62

\$ Foreign Currency Translation Reserve comprises of Foreign Currency Exchange variation arising from translation of Financial Statements of Foreign Subsidiary-SPC [Refer to Note No.1(v) for accounting policy.

NOTE 4 : MINORITY INTEREST

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Equity Share Capital		1.00		-
II.	Reserves & Surplus		(5.49)		-
III.	Minority Holding		49.00%		-
IV.	Minority Interest		(2.20)		-
	TOTAL		(2.20)		-

NOTE 5 : LONG TERM BORROWINGS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	SECURED				
A.	Working Capital Term Loan				
ii.	From AU Small Finance Bank				
	AU - 9001231629009223		58.78		70.99
	AU - 9001231629009333		28.56		36.21
	AU - ECLGS 9001160529009421		-		1.69
	AU - ECLGS 9001160529009521		8.11		11.62
	(Nature of Security)*				
	(Guaranteed by Directors & Others)**				
	(Terms of Repayment)***				
	(Period of default)****				

Sr. No.	Particulars		As At 31-Mar-2024	As At 31-Mar-2023
B.	Vehicle Loan			
	ICICI Bank Limited		39.44	16.08
	(Secured By Hypothecation of Vehicles)			
C.	Business Loan			
	Bajaj Finance Limited	-	16.90	
	Tata Capital Financial Services Limited	-	3.20	
			-	20.10
II.	UNSECURED			
1	From Directors & Shareholders & Their Relatives	-	14.93	
2	Intercorporate Deposits	-	-	
	TOTAL		134.88	171.62

*** Nature of Security:**

The term loans specified at serial number I(A)(ii) from AU Small Finance Bank Limited secured along with working capital loans as under:

- Common Security:

A. Primary Security

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- i. First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.
- ii. First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

C. ECLGS Loans further secured by way of :

First Charge in Favour of AU Small Finance Bank and Second Charge in Favour of National Credit Guarantee Trustee Company (NCGTC) of cash flows and security along with existing credit facilities.

** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the following:

- Directors

- Mr. Ritesh Vinay Patel
- Mr. Vinay Rajnikant Patel

***** Terms of Repayment:**

The principal amount of term loans/working capital term loans to be paid as under:

- i. Enterprises Term Loan A/c. No. AU - 9001231629009223- To be repaid by 78 Monthly Instalment of ₹ 1,52,248 each inclusive of interest.
- ii. Enterprises Term Loan A/c. No. AU - 9001231629009333- To be repaid by 69 Monthly Instalment of ₹ 89,022 each inclusive of interest.
- iii. Working Capital Term Loan A/c. No. ECLGS 9001160529009421-To be repaid by 24 Monthly Instalment (Including May-22) of ₹ 58,623 each inclusive of interest.
- iv. Working Capital Term Loan A/c. No. ECLGS 9001160529009521-To be repaid by 54 Monthly Instalment including moratorium period of 18 months (Including May-22) of ₹ 42,289 each inclusive of interest.

****** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

NOTE 6 : DEFERRED TAX LIABILITIES

FELIX INDUSTRIES LIMITED

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
	Opening Balance	17.23	(8.76)
	Add: Deferred Tax Liabilities-Relating to Property, Plant & Equipments	13.15	25.99
	TOTAL	30.38	17.23

NOTE 7 : SHORT TERM BORROWINGS

Sr. No.	Particulars		As At 31-Mar-2024	As At 31-Mar-2023
I.	SECURED			
	Working Capital Loan:			
	From AU Small Finance Bank-OD A/c. No. 2221255241925889		81.24	223.61
	(Nature of Security)*			
	(Guaranteed by Directors & Others)**			
	(Terms of Repayment)***			
	(Period of default)****			
II.	UNSECURED			
	From Directors /Shareholders & Their Associates	9.47	-	
	From Others	23.97	6.00	
			33.43	6.00
III.	Current Maturities of Long Term Debts \$			
A.	Working Capital Term Loan			
	AU - 9001231629009223	12.21	11.14	
	AU - 9001231629009333	7.65	6.98	
	AU - ECLGS 9001160529009421	1.64	6.50	
	AU - ECLGS 9001160529009521	4.17	1.63	
			25.68	26.24
B.	Vehicle Loan:			
	From ICICI Bank Limited	10.39	2.33	
			10.39	2.33
C.	Business Loan			
	Bajaj Finance Limited	-	3.76	
	Tata Capital Financial Services Limited	-	10.30	
			-	14.06
	TOTAL		150.74	272.25

*** Nature of Security**

The working capital loans from AU Small Finance Bank secured along with term loans/working capital term loans as under:

- Common Security:
A. Primary Security

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- i. First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.

- ii. First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changisapur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

**** Outstanding balances of working capital secured by personal/corporate guarantees of the following:**

- Directors

- Mr. Ritesh Vinay Patel
- Mr. Vinay Rajnikant Patel

***** Terms of Repayment**

To be Repaid on Demand

***** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

\$ For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 5.

NOTE 8: TRADE PAYABLES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
1	Trade Payables for Goods				
	-Micro, Small & Medium Enterprises	55.18		30.94	
	-Others	254.86		93.13	
	*(Refer to Note No. 31(f))		310.04		124.07
2	Trade Payables for Other Expenses/Capital Goods				
	-Micro, Small & Medium Enterprises	0.43		-	
	-Others	145.23		63.84	
	*(Refer to Note No. 31(f))		145.66		63.84
	TOTAL		455.70		187.91

NOTE 8 [A]: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I	The principal amount remaining unpaid to any supplier at the end of the year.	55.61	30.94
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		
VI	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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		
	TOTAL	55.61	30.94

Notes:

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

FELIX INDUSTRIES LIMITED
NOTE 8 [B]: AGEING FOR TRADE PAYABLES OUTSTANDING
AS AT MARCH 31, 2024:

	Particulars	Outstanding for following periods from due date of payment#				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
I.	Trade Payable for Goods:					
-	MSME-Others	54.72	0.46	-	-	55.18
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	248.18	0.56	5.27	0.85	254.86
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	0.43	-	-	-	0.43
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	141.78	1.82	1.10	0.54	145.23
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	445.11	2.83	6.37	1.39	455.70

AS AT MARCH 31, 2023:

	Particulars	Outstanding for following periods from due date of payment#				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
I.	Trade Payable for Goods:					
-	MSME-Others	30.38	0.56	-	-	30.94
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	86.06	5.73	0.85	0.49	93.13
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	59.77	2.46	1.21	0.40	63.84
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	176.21	8.75	2.06	0.89	187.91

From the Date of bill accounted in the books of account.
NOTE 9: OTHER CURRENT LIABILITIES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Advances from Customers		109.54		125.78
II.	Other Payables-Statutory Liabilities				
	- TDS Payable	27.25		3.49	
	- GST Payable	0.16		0.16	
	- PF Payable	3.91		3.72	
	- ESIC Payable	0.46		0.40	
	- VAT Payable	13.58		-	
	- Employee Professional Tax	6.63		3.76	
			51.98		11.54
III.	Other Credit Balance Payable		2.83		
	TOTAL		164.35		137.32

NOTE 10: SHORT TERM PROVISIONS

Sr. No.	Particulars		As At 31-Mar-2024	As At 31-Mar-2023
1	Provision for Income Tax		142.45	23.88
2	Provision for Expenses		1.52	0.90
	TOTAL		143.97	24.78

NOTE 11 : PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 1st April 2023	Addition During the year	Sold/Adj. During the year	As at 31st March 2024	Upto 31st March 2023	For The Year	Adjustment During The year	Upto 31st March 2024	As At 31st March 2024	As At 31st March 2023
I.	TANGIBLE ASSETS										
	OWNED										
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	-	71.73	71.73
2	Factory Building	85.94	54.69	-	140.64	11.24	2.78	14.02	126.62	74.70	74.70
3	Office Building	82.92	-	-	82.92	5.44	1.32	6.75	76.17	77.48	77.48
4	Plant & Machinery	148.49	159.39	-	307.88	32.69	15.39	48.08	259.80	115.80	115.80
5	Office Equipments	5.49	3.10	-	8.58	3.09	0.79	3.88	4.70	2.39	2.39
6	Furniture & Fixtures	30.36	0.63	-	30.98	12.90	2.73	15.63	15.35	17.46	17.46
7	Vehicles	47.84	62.20	-	110.04	10.94	7.16	18.10	91.94	36.90	36.90
8	Computer	10.74	3.30	-	14.03	8.24	1.85	10.09	3.95	2.50	2.50
II.	INTANGIBLE ASSETS										
	OWNED										
	Website Design & Development	2.24	-	-	2.24	2.12	0.01	2.13	0.11	0.12	0.12
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	4.33	3.45	7.78	10.37	13.82	13.82
	Stock Management Software	0.80	0.80	-	1.60	0.01	0.08	0.09	1.51	0.79	0.79
III.	CAPITAL WORK IN PROGRESS										
	BOOT Plant At Aarti Industries Limited	70.50	-	-	70.50	-	-	-	70.50	70.50	70.50
	Factory Building Work in Progress	50.00	-	(50.00)	-	-	-	-	-	50.00	50.00
	Plant & Machineries	-	297.71	-	297.71	-	-	-	297.71	-	-
	TOTAL	625.19	581.80	(50.00)	1,156.99	91.02	35.54	126.56	1,030.44	534.17	534.17
	Previous Year	539.92	85.27	-	625.19	65.82	25.20	91.02	534.17	474.10	474.10

11 [A] CAPITAL WORK IN PROGRESS
Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023:
I. As At March 31, 2024

	Particulars	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited	-	-	70.50	-	70.50
2	Factory Building Work in Progress	-	-	-	-	-
3	Plant & Machineries	297.71	-	-	-	297.71
	TOTAL	297.71	-	70.50	-	368.20

II. As At March 31, 2023

	Particulars	Amount in CWIP For A Period Of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited		70.50	-	-	70.50
2	Factory Building Work in Progress	50.00				50.00
	TOTAL	50.00	70.50	-	-	120.50

NOTE 12: NON-CURRENT INVESTMETNS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
-	Investments in Gold (At Cost)	53.12	53.12
	TOTAL	53.12	53.12

NOTE 13: LONG TERM LOANS & ADVANCES

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
-	Loans & Advances to Corporates and Others	165.82	-
	TOTAL	165.82	-

NOTE 14: OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As At 31-Mar-2024	As At 31-Mar-2023
I.	LONG TERM TRADE RECEIVABLE		
	Unsecured and Considered Doubtful		
	Outstanding for a period Exceeding Six Months	76.15	76.15
	Less: Allowance for Bad and Doubtful Debts	-	-
		76.15	76.15
III.	SECURITY DEPOSITS		
	Unsecured and Considered Good		
	CST Deposit	-	0.10
	VAT Deposit	-	0.10
	Other Deposit	0.20	0.20
	EMD For Petronet LNG Limited Deposit	0.72	-

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
	EMD For M. P. State Electronics Development	0.60		-	
	E-Waste Deposit	0.25		0.25	
			1.77		0.65
IV.	Authorised Share Capital Increase Expenses (Assets)		8.55		6.60
	[To the the extent not written off]				
	TOTAL		86.47		83.40

NOTE 15: INVENTORIES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I	-Inventories taken as Physically verified, valued and certified by the management of the company				
1	Stock In Trade/Goods for Water Treatment Plant & Other Goods	1,155.41		482.98	
			1,155.41		482.98
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)				
II	Details of Stock in Trade				
	Water Plant/Equipments/System	947.24		345.46	
	Membrane	9.71		8.97	
	Pipes	191.10		111.36	
	E-Waste/Others	7.37		17.19	
			1,155.41		482.98
	Imported	159.44		-	
	Indigenous	995.97		482.98	
			1,155.41		482.98
	TOTAL		1,155.41		482.98

NOTE 16: TRADE RECEIVABLES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
1	Unsecured But Considered Good				
-	Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	263.74		190.88	
-	Others	1,015.41		387.45	
	Less: Allowance for Bad and Doubtful Debts	-		-	
			1,279.15		578.34
	TOTAL		1,279.15		578.34

NOTE 16[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING
AS AT MARCH 31, 2024:

	Particulars	Outstanding for following periods from due date of payment [#]					Total
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1,015.41	14.59	77.74	36.94	134.47	1,279.15
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1,015.41	14.59	77.74	36.94	134.47	1,279.15
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	1,015.41	14.59	77.74	36.94	134.47	1,279.15

AS AT MARCH 31, 2023:

	Particulars	Outstanding for following periods from due date of payment [#]					Total
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	387.45	12.69	37.20	50.10	90.90	578.34
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	387.45	12.69	37.20	50.10	90.90	578.34
	LESS: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	NET TRADE RECEIVABLES	387.45	12.69	37.20	50.10	90.90	578.34

[#] From the Date of bill accounted in the books of account.

NOTE 17: CASH & CASH EQUIVALENT

Sr. No.	Particulars		As At 31-Mar-2024	As At 31-Mar-2023
1	Balance with Banks			
	In Current Accounts	42.67		0.07
	FD Account-Others	397.49		
			440.15	0.07
2	Cash on Hand		77.37	7.19
	TOTAL		517.52	7.26

NOTE 18: SHORT TERM LOANS & ADVANCES

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Unsecured But Considered Good-Others				
	Advances to Suppliers/Creditors/Capital Goods/Others	647.85		319.79	
	Loans & Advances to Corporates and Others	2,322.93		165.82	
	Advances to Employees	26.62		12.41	
			2,997.41		498.03
	TOTAL		2,997.41		498.03

NOTE 19: OTHER CURRENT ASSETS

Sr. No.	Particulars		As At 31-Mar-2024		As At 31-Mar-2023
I.	Unsecured But Considered Good-Government				
	Advance Tax, TDS/TCS & Self Assessment Tax	30.91		28.59	
	GST Credit Receivable	301.05		126.66	
	MAT Credit Receivable	38.15		38.15	
			370.11		193.41
II.	Pre- Paid & Other Advances for Expenses		11.10		0.73
	TOTAL		381.21		194.14

NOTE 20: REVENUE FROM OPERATIONS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
A.	SALE OF PRODUCTS				
	Sale of Goods (Gross)	1,790.06		604.57	
	Less: GST On Sales	-		(91.62)	
	Net Sale of Goods		1,790.06		512.95
	Details of Sales Of Goods				
	Class of Goods				
	Water Plant/Equipments/System/Membrane	1,790.06		447.57	
	Pipes			65.38	
		1,790.06		512.95	
B.	SALE OF SERVICES				
	Gross Value of Services	1,599.41		1,464.13	
	Less: GST On Services	-		(39.04)	
	Net Sale of Services		1,599.41		1,425.09
C.	Duty Drawback Income				-
	TOTAL		3,389.47		1,938.04

NOTE 21: OTHER INCOME

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	INTEREST INCOME				
	Interest On Loans & Advances	122.99		3.13	
	Interest on FDR	0.99		0.49	
	Interest On Income Tax Refund	1.79		-	
			125.77		3.62
II.	Medical Waste Processing Charges, Sale of Scrap & Discount		60.72		-
III.	Vatav & Kasar and Round Off		-		0.94
IV.	Foreign Exchange Fluctuations		1.70		-
V.	Insurance Claim Received		-		1.12
	TOTAL		188.19		5.67

NOTE 22: PURCHASE OF GOODS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	PURCHASE OF GOODS				
	Purchase of Stock-in-Trade (Net)	1,923.63		1,098.18	
			1,923.63		1,098.18
	Details of Purchase of Stock-in-Trade				
	Class of Goods Traded				
	Water Plant/Equipments/System/Membrane/DC Motor	1,923.63		1,028.77	
	Pipes	-		69.40	
	E-Waste	-		-	
			1,923.63		1,098.18
	Details of Imported & Indigenous Goods	Amount	%	Amount	%
	Imported	150.33	7.82%	47.99	4.37%
	Indigenous	1,773.29	92.18%	1,050.19	95.63%
		1,923.63	100.00%	1,098.18	100.00%
	TOTAL		3,849.25		1,098.18

NOTE 23: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS

Sr. No.	Particulars	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Traded Goods	1,155.41	482.98	(159.44)
	TOTAL	1,155.41	482.98	(159.44)
	Previous Year.....	482.98	291.07	191.92

NOTE 24: EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Salaries, Wages & Labour Charges				
	-Director Remuneration	28.80		24.70	
	-Salary	573.20		338.27	
			602.00		362.97
2	Bonus to Employees		12.80		15.33
3	Employer Contribution to Provident Fund		25.24		21.35
4	Employer Contribution to ESIC		4.37		3.59
5	Staff Welfare Expenses		79.54		60.04
	TOTAL		723.95		463.28

NOTE 25: FINANCE COST

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Bank Charges		9.24		6.36
2	Interest Expenses				
	Bank-Working Capital/Working Capital Term Loans	41.91		25.33	
	Interest on Car Loans	2.18		1.03	
	Interest on Business Loans	6.02		13.80	
	Interest on Provident Fund	-		0.39	
	Interest on Income Tax	-		0.07	
	Interest Expenses-Others	0.02		-	
	Interest on Unsecured Loans	-		3.89	
	Interest on TDS/TCS	0.45		0.15	
			50.59		44.66
	TOTAL		59.82		51.02

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Depreciation on Property, Plant & Equipments	32.01		24.63	
2	Amortization of Intangible Assets	3.53		0.57	
			35.54		25.20
	TOTAL		35.54		25.20

NOTE 27: OTHER EXPENSES

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
I.	DIRECT EXPENSES				
	Labour Charges	54.94		62.39	
	MBR System Recovery and Operation & Maintenance Expenses	225.43		142.97	
	Electricity Expenses	9.61		3.89	
	Custom Duty, Inward Freight & Transportation Charges	73.13		21.56	
	Laboratory Expenses	2.25		0.62	

FELIX INDUSTRIES LIMITED

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
	Design Charges	0.79			0.40
	Factory Expenses	39.17			6.14
	Miscellaneous Material Expenses	65.13			7.78
			470.44		245.75
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
	Postage, Telephone & Communication Expenses		2.61		1.06
	Stationery & Printing		0.55		0.49
	Travelling, Conveyance & Vehicle Expenses		154.45		52.22
	Legal & Professional Charges		27.96		11.87
	Rent, Rates & Taxes		111.95		7.47
	Auditor's Remuneration				
	- Statutory Audit Fees	0.87		0.35	
	- Tax Audit Fees	0.25		0.15	
			1.12		0.50
	Insurance Expenses		2.54		1.46
	Selling & Distribution Expenses				
	Advertisement Expenses	2.40		0.98	
	Sales Promotion Expenses	1.21		-	
	Clearing & Forwarding Expenses	5.90		-	
			9.51		0.98
	Security Expenses		8.63		7.04
	Discount & Vataw/Kasar		23.73		-
	Preliminary Expenses Written Off		2.55		1.65
	Other Expenses		35.48		24.44
			381.08		109.19
	TOTAL		851.52		354.94

NOTE 28: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
1	Trading Goods & Other Goods		-		47.99
	TOTAL		-		47.99

NOTE 29: EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars		AMOUNT RS.		PREVIOUS YEAR
-	Consultancy Fees		-		-
-	Travelling Expenses		-		-
	TOTAL		-		-

NOTE 30 : EARNINGS IN FOREIGN CURRENCY

Sr. No.	Particulars	AMOUNT RS.	PREVIOUS YEAR
-	Value of Exports in FOB Basis	-	4.96
	TOTAL	-	4.96

NOTE 31: OTHER NOTES**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the year ended		
		31st March, 2024	31st March, 2023 (Standalone Details of the Parent Company)
Net Profit After Tax for the period (A)		501.03	117.03
Weighted Average Number of Shares (B)			
I. Opening Balance			
Opening Balance of Share Outstanding	50,93,000		50,93,000
No. of Months/Days for which Shares Outstanding	12 Months		12 Months
No. of Weighted Average Shares (I)	50,93,000		50,93,000
II. Shares Issued During the Year			
A. Shares Issued on 11/08/2023			
No. of Shares Issued	22,90,000		
No. of Months/Days for which Shares Outstanding	234 Days		
No. of Weighted Average Shares (A)	14,64,098		
B. Shares Issued on 30/10/2023			
No. of Shares Issued	50,60,000		
No. of Months/Days for which Shares Outstanding	154 Days		
No. of Weighted Average Shares (B)	21,29,071		
Total No. of Weighted Average Shares (B(I)+B(II))		86,86,169	50,93,000
Basic and Diluted Earnings per Share (C) (A/B)		5.77	2.30

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Subsidiaries/Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- i. Felix WMC Private Limited
- ii. DSP Technical and Financial Services Private Limited
- iii. Felix Nano Synthesis Private Limited
- iv. Felix Colourant Private Limited

Key Management Personnel

- i. Ritesh V. Patel-Managing Director
- ii. Kashyap H. Shah-Director (Resigned With Effect from 15th February, 2024)
- iii. Mayuri V. Patel-Director
- iv. Uday C. Shah-CFO
- v. Vinay R. Patel-CEO & Whole Time Director

- vi. Nivedita Dinkar
- vii. Niren Atinbhai Desai-Director (Appointed with effect 15th February, 2024)
- viii. Hena Shah-Company Secretary
- ix. Rishita Naitik Shah-Relative
- x. Naitik A. Shah-Relative

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2023-24	2022-23
Loans Taken	Ritesh V. Patel	NIL	135.90
Loans Repaid	Ritesh V. Patel	14.93	120.97
Advances Given Against Expenses	Uday C. Shah	NIL	2.50
Amount Received on Subscription of Convertible Share Warrants	Felix Nano Synthesis Private Limited (Subscription of 31,00,000 Warrants at Exercise Price Per Share of ₹ 41 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	NIL	317.75
	DSP Technical and Financial Services Private Limited (Subscription of 17,10,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	748.13	NIL
	Rishita Naitik Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	32.81	NIL
	Naitik A. Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received @ 25.00% of Exercise Price at the time of subscription)	32.81	NIL
Director/Key Managerial Personnel Remuneration	Ritesh V. Patel	21.60	17.50
	Vinay R. Patel	7.20	7.20
	Uday C. Shah	3.60	3.60
	Hena K. Shah	0.40	NIL
Outstanding Balances as at the year end-On Account of Loans &Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	NIL	14.93 (Cr.)
	Ritesh V. Patel-Expenses	0.12 (Dr.)	12.56 (Dr.)
	Ritesh V. Patel-Salary	NIL	0.72 (Dr.)
	Vinay R. Patel-Salary	0.57 (Cr.)	0.57 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	Uday C. Shah-Advances Against Expenses	NIL	2.02 (Dr.)
	Felix Nano Synthesis Private Limited- Amount Received Against Share Warrants	NIL	317.75
	DSP Technical and Financial Services Private Limited	748.13 (Cr.)	NIL
	Rishita Naitik Shah	32.81 (Cr.)	NIL
	Naitik A. Shah	32.81 (Cr.)	NIL
	Hena K. Shah-Expenses	0.02 (Cr.)	NIL
	Hena K. Shah-Salary	0.38 (Cr.)	NIL

c) Reportable Segment:

The dominant source of income of the group from its activities do not materially differ in respect of risk perception, the return realized/ to be realized, the methods used to distribute the products & provide the services and the nature activities. The Group operates in two different geographical territories i.e. India and Oman which are subject to differing economic and political conditions, proximity of operations, location of assets, exchange regulations, location of customers and the risk and return associated in respect of each of the geographical area. Accordingly, the Group has identified the following two geographical segments as reportable segments for which separate financial information is available.

India-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-INR

Oman-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-Omani Riyal (OMR).

The details of geographical segment have for the financial year 2023-24 has been given as under:

A. Revenue From Operations

Sr. No.	Particular	For the Year Ended 31st March, 2024			For the Year Ended 31st March, 2023		
		Within India	Within Oman	Total	Within India	Within Oman	TOTAL
i.	Revenue From Customers	2,886.03	540.45	3,390.48	1,938.04	NIL	1,938.04

A. Revenue From Operations

Sr. No.	Particular	For the Year Ended 31st March, 2024			For the Year Ended 31st March, 2023		
		Within India	Within Oman	Total	Within India	Within Oman	TOTAL
i.	Property, Plant and Equipments (Net Carrying Value)	506.17	144.07	650.24	398.95	NIL	398.95
ii.	Intangible Assets (Net Carrying Value)	11.99	NIL	11.99	14.72	NIL	14.72
iii.	Capital Work in Progress (BOOT Plants)	70.50	297.70	368.20	120.50	NIL	120.50
iv.	Non-current Investments	53.12	NIL	53.12	53.12	NIL	53.12
v.	Other Non-Current Assets	10.32	NIL	10.32	7.25	NIL	7.25
vi.	Total Non-Current Assets	652.10	441.77	1,093.87	594.54	NIL	594.54

Revenue from operations has been allocated on the basis of location of customers.

d) Issue of Convertible Share Warrants:

The Board of Directors of the company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of ₹ 10/- each at a price of ₹ 175/- per share (including premium of ₹ 165/- per share) on preferential allotment in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants has been fully subscribed by the allottees. The company has received ₹ 24,93,75,000 being 25.00% of the warrant issue price at the time of subscription which has been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount is payable at the time of exercise of warrant(s) by the Warrant-holder(s).

e) Debtors From Operating Activities:

The company has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 1,08,80,111/- (₹ 76,15,214/- classified as non-current and ₹ 32,64,897 classified as Current Trade Receivable) (Previous Year 76,15,214/-). In view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors and hence the company has not made any provision against the doubtful debts of ₹ 1,08,80,111/- (Previous Year ₹ 76,15,214/-).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of ₹ 76,15,214 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of ₹ 32,64,897 has been classified as "Current Trade Receivable".

f) Details About Subsidiaries:

Sr. No.	Name of Subsidiary	% Holding	Date of Acquisition	Constitution of Subsidiary	Place of Incorporation	Statutory Auditors
1.	Rivita Solutions Private Limited	51.00%	08/11/2023	PRIVATE LIMITED COMPANY	INDIA	AMIT UTTAMCHANDANI & ASSOCIATES
2.	Felix Industries SPC	100.00%	19/07/2023	SPC	OMAN	AL MALEKY AUDITING SPC, OMAN

- g)** The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
- h)** In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
- i)** All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.
- j) Disclosure of Financial Ratios:**

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2024	31/03/2023	
i.	Current Ratio (times) (a)	Current Assets	Current Liabilities	6.92	2.83	144.58%
ii.	Debt-Equity Ratio (times) (b)	Total Debt	Total Equity	0.25	0.90	71.83%
iii.	Debt Service Coverage Ratio (times) (c)	Earnings available for debt Service	Debt Service	2.18	0.44	400.96%
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	12.21%	9.85%	23.95%
v.	Inventory Turnover Ratio (times) (d)	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	2.99	4.17	(28.47%)
vi.	Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivable	3.65	3.44	6.03%
vii.	Trade Payables Turnover Ratio (times) (e)	Purchases during the year	Average Trade Payables	5.98	4.63	29.24%
viii.	Net Capital Turnover Ratio (times) (f)	Revenue from Operations	Average Working Capital	1.03	2.61	(60.30%)
ix.	Net Profit Ratio (%) (g)	Net Profit After Tax	Revenue from Operations	14.78%	6.04%	144.72%
x.	Return on Capital Employed (%)	EBIT	Capital Employed	10.90%	8.03%	35.72%
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	12.21%	9.85%	23.95%

- (a) On Account of substantial increase in advances paid to suppliers and short-term loans & advances given during the year 2023-24 compared the preceding financial year.
- (b) On Account of further issue of share capital during the year and increase in accumulated balances of Reserves and Surplus resulting from proceeds of securities premium on issue of share capital and profits earned during the year.
- (c) Resulting from reduction in debts as at the end of the current financial year compared to the preceding financial year and higher profitability during the current financial year.
- (d) Resulting from Higher Average Inventory holding during the current financial year compared to the preceding financial year on account of execution of pending orders.
- (e) On Account of reduction in payment cycle period to the trade payables.
- (f) Resulting from higher deployment of funds in short term loans and advances having effect on higher net working capital.
- (g) Availability of funds and better resources management resulted into improvement in turnover and cost management having positive impact on net profitability.
- (h) Higher Deployment in Fund and better resources management resulted into improvement in turnover resulted into higher profitability compared to the last year.

k) Relationship with Struck off Companies:

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

l) The Financial Statements were authorised for issue by the Board of Directors on 30th May, 2024.

- m)** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- n)** The comparative amounts and ratio of the previous year relates to standalone amounts of the parent company as the current year was the first year for which these consolidated financial statements have been prepared and presented.
- o)** The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.

The figures wherever shown in bracket represent deductions/negative amount.

SIGNATURES TO NOTES '1' TO '31'

**FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED**

Sd/-
MANAGING DIRECTOR
[RITESH PATEL]
[DIN: 05350896]

Sd/-
DIRECTOR
[VINAY PATEL]
[DIN: 08377751]

Sd/-
UDAY CHANDULAL SHAH
[CHIEF FINANCIAL OFFICER]

Sd/-
HENA SHAH
[COMPANY SECRETARY]

**FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W**

Sd/-
FIROJ G. BODLA
PARTNER
M. NO. 126770

PLACE: AHMEDABAD
DATE: 30TH MAY, 2024