



FELIX INDUSTRIES PRIVATE LIMITED

208, Devshruti Complex,
Opp. Medisurge Hospital
Nr. Mithakhali Cross Road,
Ellisbridge Ahmedabad GJ- 380006

ANNUAL REPORT

Financial year: 2015-16
Assessment year: 2016-17

BOARD OF DIRECTORS

Ritesh Vinay Patel
Sagar Samir Shah

AUDITORS:

SHAILESH & CO.

Chartered Accountants

302-A 'Legacy", Nr.Panjarapole Cross Road,
IIM Road, Ambawadi, Ahmedabad-380015

FELIX INDUSTRIES PRIVATE LIMITED
(CIN: U40103GJ2012PTC072005)

NOTICE

NOTICE is hereby given to the Members of the Company that the **4th Annual General Meeting** of the Members of the Company will be held on **30th September, 2016** at **11.30 A.M.** at **208, Devshruti Complex, opp. Medisurge Hospital Nr. Mithakhali Cross road, Ellisbridge Ahmedabad GJ 380006**, to transact the following business:

❖ **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Statement of Profits & Loss and together with Cash Flow Statement and notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2016 and Report of Directors and Auditors thereon.
2. To appoint/ratify the appointment of M/S. Shailesh & Co., Chartered Accountants (Firm Registration Number: 114226W) as Statutory Auditors of the company and to fix remuneration.

❖ **SPECIAL BUSINESS:**

3. To appoint **Mr. Sagar Samir Shah (DIN: 03082957)** as a director of the Company.

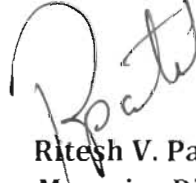
To consider and if thought fit, to give your assent/dissent to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, **Mr. Sagar Samir Shah (DIN: 03082957)** who was appointed as an Additional Director of the Company with effect from 30/08/2016 and who holds the office up to the date of this Annual General Meeting of the Company, in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Mr. Ritesh Vinaybhai Patel (DIN: 05350896),
Managing Director of the Company, be and is hereby authorized to do all such
acts, deeds, matters and things as it may, in its discretion, deem necessary."

Place: - **Ahmedabad**
Date: - **01/09/2016**

By order of the Board
Felix Industries Private Limited



Ritesh V. Patel
Managing Director
(DIN: 05350896)



Sagar S. Shah
Additional Director
(DIN: 03082957)

Registered Office:
208, DevshrutiComplex,
Opp. Medisurge Hospital,
Nr. Mithakhali Crossroads,
Ellisbridge,
Ahmedabad-380006

NOTES:

1. Members are requested to notify immediately any change in their address to the Company at its Registered Office.
2. Members desiring any information as regards accounts are requested to write to the company at least 7 days before the meeting to enable the management to keep the information ready.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting.

Annexure to Notice
Explanatory Statement pursuant to Section 102 of the Companies Act,
2013

ITEM NO. :-3

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the Notice.

Mr. Sagar Samir Shah (DIN: 03082957) was appointed as an additional director of the Company with effective from 30/08/2016 in terms of Section 161 of the Companies Act, 2013 who holds the office of the Director till this Annual General Meeting.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company, therefore approval of Members is sought, through Ordinary Resolution, to formally appoint **Mr. Sagar Samir Shah (DIN: 03082957)** as a Director of the Company.

Mr. Sagar Samir Shah (DIN: 03082957) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.


None of the Directors except, Mr. Sagar Samir Shah and his relatives are interested or concerned in the resolution.

Place: - **Ahmedabad**
Date: - **01/09/2016**

By order of the Board
Felix Industries Private Limited

Registered Office:
208, DevshrutiComplex,
Opp. Medisurge Hospital,
Nr. Mithakhali Crossroads,
Ellisbridge,
Ahmedabad-380006


Ritesh V. Patel
Managing Director
(DIN: 05350896)


Sagar S. Shah
Additional Director
(DIN: 03082957)

FELIX INDUSTRIES PRIVATE LIMITED
(CIN: U40103GJ2012PTC072005)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 4th Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2016.

I. FINANCIAL RESULTS:-

| | (Amount in Rs.) | |
|---|----------------------|----------------------|
| FINANCIAL RESULTS | F.Y 2015-2016 | F.Y 2014-2015 |
| Sales | 3,15,12,586 | 2,90,42,522 |
| Other Income | 13,39,722 | 1,62,156 |
| Total Income | 3,28,52,309 | 2,92,04,678 |
| Less :Expenditure | 2,97,38,364 | 2,80,91,124 |
| Profit/(Loss) before interest , depreciation and tax | 31,13,945 | 11,13,554 |
| Less: Interest | - | |
| Less :Depreciation | 8,54,572 | 5,09,714 |
| Less :Exceptional items | 4,14,101 | - |
| Profit/(Loss) before tax | 18,45,272 | 6,03,840 |
| Less :Current tax | 8,35,130 | 2,16,000 |
| Less: Deferred tax | (90,760) | (28,737) |
| Profit/(Loss) after tax | 11,00,902 | 4,16,577 |

II. FINANCIAL PERFORMANCE:-

During the period under review, your Company has made a Profit of **Rs.11,00,902/-** . Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

III. DIVIDEND:-

During the period under review the Company has earned sufficient profits but to conserve for future resources, company has not declared any dividend for the financial year 2015-16.

IV. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:-

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

V. AMOUNTS TRANSFERRED TO RESERVES:-

During the year under review, the Company has not transferred any amount to reserves.

VI. CHANGE IN NATURE OF BUSINESS:-

During the year under review, there has been no change in the nature of business of the Company.

VII. PUBLIC DEPOSITS:-

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

The Company does not have any Subsidiary, Joint venture or Associate Company.

IX. DIRECTORS:

- Appointment:-

Mr. Sagar Samir Shah (DIN: 03082957) has been appointed as Additional Director of the Company w.e.f. 30th August, 2016, the Board has recommended his appointment as a Director of the Company before the Members in the ensuing Annual General meeting.

- Resignation:-

The Board of Directors of the Company in their meeting held on 30th August, 2016 accepted the resignation of Mrs. Mayuri Vinay Patel (DIN:05350901) from the Directorship of the Company.

The Board places on record its appreciation for the assistance and guidance provided by Mrs. Mayuri Vinay Patel during her tenure as Director of the Company.

X. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:-

During the year under review, the Board met 7(Seven) times. Proper notices were given and the proceedings were properly recorded and signed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

XI. DIRECTORS' RESPONSIBILITY STATEMENT - SECTION 134(5) OF THE COMPANIES ACT, 2013:-

The Board of Directors states:

- 1) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 3) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors had prepared the annual accounts on a going concern basis;
- 5) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- 6) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XII. AUDITORS:-

The matters related to Auditors and their Reports are as under:

a. Appointment of Auditors

M/s.Shailesh & Company (FRN: 114226W) Chartered Accountants, were appointed as Statutory Auditors of the Company at the Annual General Meeting held on **30thSeptember, 2015** to hold the office till the conclusion 8th AGM to be held in the year 2020.

In terms of the first Proviso to Section 139 of the Companies Act, 2013, the Appointment of the Auditors shall be placed for ratification at every Annual General Meeting, Accordingly, the appointment of **M/s.Shailesh & Company (FRN: 114226W)**, Chartered Accountants, as Statutory Auditors of the Company placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013

b. Observations of statutory auditors on accounts for the period ended 31st March 2016:

The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2016 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.

c. Cost Auditors:

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

XIII. DECLARATION OF INDEPENDENT DIRECTORS:-

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

XIV. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

During the year, the Company has not granted any Loans, Guarantees or Investments under section 186 of the companies act, 2013.

XV. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

XVI. ANNUAL RETURN:-

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in **Form MGT-9** is appended here in **Annexure -"A"** to this Report.

XVII. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:-

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

XVIII. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:-

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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

❖ **CONSERVATION OF ENERGY :**

- i. The steps taken or impact on conservation of energy: Nil
- ii. The steps taken by the Company for utilizing alternate sources of energy : Nil
- iii. The Capital investment on energy conservation equipments: Nil

❖ **TECHNOLOGY ABSORPTION :**

The efforts made towards technology absorption: No

- i. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
 1. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A
 2. the details of technology imported
 3. the year of import;
 4. whether the technology been fully absorbed;
 5. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- ii. The expenditure incurred on Research and development (R & D) : Nil

❖ **FOREIGN EXCHANGE EARNINGS AND OUT GO :**

- i. **OUT GO**
 - CIF Value of Import : Nil
 - Expenditure in Foreign Currency: Nil
- ii. **EARNING**
 - CIF Value of Import : Nil
 - Expenditure in Foreign Currency: Nil

XX. RISK MANAGEMENT:-

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

XXI. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:-

The Company has not constituted Corporate Social Responsibility Committee and has not developed CSR Policy as provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

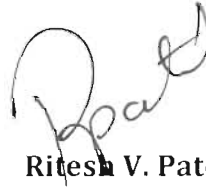
ACKNOWLEDGEMENT:-

Your Directors would like to express their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors also place on record their deep appreciation of the services rendered by the Officers, staff and workers of the company at all levels. Your Directors also acknowledge the continued invaluable support extended by you - our shareholders- and the confidence that you have placed in the company.

Place: - **Ahmedabad**
Date: - **01/09/2016**

By order of the Board
Felix Industries Private Limited

Registered Office:
208, DevshrutiComplex,
Opp. Medisurge Hospital,
Nr. Mithakhali Crossroads,
Ellisbridge,
Ahmedabad-380006



Ritesh V. Patel
Managing Director
(DIN: 05350896)



Sagar S. Shah
Additional Director
(DIN: 03082957)

“Annexure-A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----------|--|---|
| 1. | CIN: | U40103GJ2012PTC072005 |
| 2. | Registration Date | 18/09/2012 |
| 3. | Name Of The Company | FELIX INDUSTRIES PRIVATE LIMITED |
| 4. | Category / Sub-Category Of The Company | Company limited by shares, Indian Non-government company |
| 5. | Address Of The Registered Office And Contact Details | 208, DEVSHRUTI COMPLEX, OPP. MEDISURGE HOSPITAL NR. MITHAKHALI CROSS ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN |
| 6. | Whether Listed Company | No |
| 7. | Name, Address And Contact Details Of Registrar And Transfer Agent, If Any | N.A |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities Contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|----------------|---|--|---|
| 1. | Water collection, treatment and supply | Group -360, Class-3600 & Sub Class-36000 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of share held | Applicable section |
|----------------|--|----------------|---------------------------------------|------------------------|---------------------------|
| NIL | | | | | |

| | | | | | | | | | |
|--|---|---------------|---------------|------------|---|---------------|---------------|------------|---|
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIS | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | | | | | | | | | |
| i) Non Resident Repatriates | - | - | - | - | - | - | - | - | - |
| ii) Non Resident Non Repatriates | - | - | - | - | - | - | - | - | - |
| iii) Clearing Members | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | - | 250000 | 250000 | 100 | - | 250000 | 250000 | 100 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 250000 | 250000 | 100 | - | 250000 | 250000 | 100 | - |

(ii) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|---|--------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares Of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | Ritesh Vinay Patel | 200000 | 80 | 0 | 200000 | 80 | 0 | - |
| 2 | Mayuri Vinay Patel | 50000 | 20 | 0 | 50000 | 20 | 0 | - |
| | Total | 250000 | 100 | 0 | 250000 | 100 | 0 | - |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | For Each Of the Promoters' | Shareholding at the beginning of the year | | Increase/ Decrease in the Share holding | Reason | Cumulative Shareholding during the year | |
|-----------|------------------------------|---|----------------------------------|---|--------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | | No. of shares | % of total shares of the company |
| 1. | Ritesh Vinay Patel | | | | | | |
| | At the beginning of the year | 200000 | 80 | No Changes During the year | | 200000 | 80 |
| | No changes during the year | | | | | | |
| | At the end of the Year | 200000 | 80 | | | 200000 | 80 |
| 2. | Mayuri Vinay Patel | | | | | | |
| | At the beginning of the year | 50000 | 20 | No Changes During the year | | 50000 | 20 |
| | No changes during the year | | | | | | |
| | At the end of the Year | 50000 | 20 | | | 50000 | 20 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Increase/Decrease in the Share holding | Reason | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|--|--------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | | No. of shares | % of total shares of the company |
| | At the beginning of the year | NA | | | | | |
| | Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/ bonus/sweat equity etc) | | | | | | |
| | At the end of the Year | | | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Increase/Decrease in the Share holding | Reason | Cumulative Shareholding during the year | |
|-----------|-----------------------------------|---|----------------------------------|--|--------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | | | No. of shares | % of total shares of the company |
| 1. | Ritesh Vinay Patel | | | | | | |
| | At the beginning of the year | 200000 | 80 | - | - | 200000 | 80 |
| | No Changes during the year | - | - | - | - | - | - |
| | At the end of the Year | 200000 | 80 | - | - | 200000 | 80 |
| 2. | Mayuri Vinay Patel | | | | | | |
| | At the beginning of the year | 50000 | 20 | - | - | 50000 | 20 |
| | No Changes during the year | - | - | - | - | - | - |
| | At the end of the Year | 50000 | 20 | - | - | 50000 | 20 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|----------------------------|-----------------|-------------------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 10070719 | 3073866 | - | 13144585 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 10070719 | 3073866 | - | 13144585 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 2328041 | 1207656 | - | 3535697 |
| * Reduction | - | - | - | - |
| Net Change | 2328041 | 1207656 | - | 3535697 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 12398760 | 4281522 | - | 16680282 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 12398760 | 4281522 | - | 16680282 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. no. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----------|--|---------------------------|---------------|
| | | Ritesh Vinay Patel | |
| 1. | Gross salary | 720000 | 720000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 | | |
| | (b) Value of perquisites u/s17(2) Income-tax Act,1961 | - | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act. 1961 | | Nil |
| 2. | Stock Option | - | Nil |
| 3. | Sweat Equity | - | Nil |
| 4. | Commission | | Nil |
| | - as % of profit | - | |
| | - Others, specify... | - | |
| 5. | Others, please specify | - | Nil |
| | Total (A) | 720000 | 720000 |
| | Ceiling as per the Act | | |

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | Total Amount |
|---------|--|-------------------|--------------|
| | | | |
| | 1. Independent Directors | | |
| | <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify | | |
| | Total (1) | | |
| | 2. Other Non-Executive Directors | | |
| | <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify | | |
| | Total (2) | | |
| | Total (B)=(1+2) | | |
| | Total Managerial Remuneration | | |
| | Overall Ceiling as per the Act | | |

NOT APPLICABLE

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD:

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | Total Amount |
|---------|---|--------------------------|--------------|
| | | CFO | |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NOT APPLICABLE | |
| 2. | Stock Option | | |
| 3. | Sweat Equity | | |
| 4. | Commission - as % of profit - Others, specify... | | |
| 5. | Others, please specify | | |
| | Total | | |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees | Authority [RD/NCLT /COURT] | Appeal made, if any (give details) |
|--------------------|------------------------------|---|--|----------------------------|------------------------------------|
| A.COMPANY | | | | | |
| Penalty | 87 | Condonation of Delay of 395 days for filling Form CHG-1 (Registration of creation of charge) with Registrar of Companies, Ahmedabad | Rs.7000/- | RD | NA |
| Punishment | | | | | |
| Compounding | | | | | |
| B.DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

C.OTHER OFFICERS IN DEFAULT

| | | | | | |
|--------------------|--|--|--|--|--|
| | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

INDEPENDENT AUDITORS' REPORT

*To the members of
Felix Industries Private Limited*

Report on the Financial Statements

We have Audited the accompanying Financial Statements of Felix Industries Private Limited ("Company"), which comprise the Balance-Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matters in section 134(S) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 internal finance control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An Audit involves performing procedures to obtain Audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Entity's preparation of the Financial Statements in order



to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

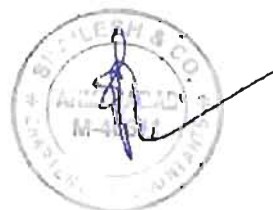
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance-Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of the Section 143(3) of the Act, we give in the Annexure a statement on the matters specified of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance-Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) *In our opinion, the Balance-Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.*
- (e) *In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.*
- (e) *On the basis of the written representations received from the Directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.*

For, SHAILESH & CO.
CHARTERED ACCOUNTANTS



SHAILESH J. SHAH
(PARTNER)
M. NO. 040611
F.R. NO. 114226W
Place : Ahmedabad
Date : 01/09/2016



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- I.
 - a. *The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.*
 - b. *As explained to us, fixed assets have been physically verified by the management at reasonable intervals; which in our opinion is reasonable having regard to the size of the company and nature of assets. No material discrepancies were noticed on such verification.*
 - c. *In our opinion the company has not disposed off any substantial/ major part of fixed assets during the year and the going concern status of the company is not affected.*

- II.
 - a. *As explained to us, the inventory has been physically verified by the management at regular intervals during the year.*
 - b. *In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to size of the company and nature of its business.*
 - c. *In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory. And there were no material discrepancies noticed on physical verification of inventory as compared to the book records. And there were no material discrepancies noticed on physical verification of inventory as compared to the book records.*

- III. *In respect of unsecured loans granted by the Company to companies covered in Register under Section 189 of the Companies Act, 2013 and according to the information and explanations given to us*
 - a. *In our opinion. The rate of interest and other terms and conditions on the basis the loan has been granted by the company in Register under Section 189 of the Companies Act, 2013 were not Prima facie prejudicial to the interest of the company*
 - b. *in the case of the loan granted to the parties in Register under Section 189 of the Companies Act, 2013, the borrowers have been regular in the payment of the principal and interest as stipulated.*



- c. *There are no overdue in respect of the loan granted to the parties in Register under Section 189 of the Companies Act, 2013*
- IV. *In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.*
- V. *The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.*
- VI. *As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.*
- VII.
- a. *According to the information and explanations given to us and the record of the company examined by us, in our opinion the company is regular in depositing the undisputed statutory dues, including income tax, sale tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities though there has been slight delay in few cases.*
- b. *According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.*
- VIII. *In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.*
- IX. *Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.*
- X. *According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.*

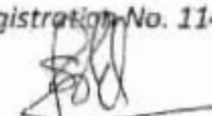


- XII. *The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.*
- XIII. *According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.*
- XIV. *The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.*
- XV. *The company has not entered into non-cash transactions with directors or persons connected with him.*
- XVI. *The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.*



Place: Ahmedabad
Date: 01/09/2016

For Shailesh & Co.
Chartered Accountants
Registration No. 114226W


Shailesh J. Shah
(Partner)
Membership No. 40611

FELIX INDUSTRIES PRIVATE LIMITED

Balance Sheet as at 31st March, 2016



(Amount in Rs)

| | Particulars | Schedule No. | As at 31 st March, 2016 | As at 31 st March, 2015 |
|------|---|--------------|------------------------------------|------------------------------------|
| | <u>I. EQUITY AND LIABILITIES</u> | | | |
| I. | <u>Shareholders' Funds</u> | | | |
| | a Share Capital | 2 | 2,500,000 | 2,500,000 |
| | b Reserves and Surplus | 3 | 1,916,393 | 815,491 |
| II. | Share application money pending allotment | | - | - |
| III. | <u>Non-Current Liabilities</u> | | | |
| | a Long-term borrowings | 4 | 1,037,760 | - |
| | b Deferred tax liabilities (Net) | | - | - |
| | c Other Long term liabilities | | - | - |
| | d Long term provisions | | - | - |
| IV. | <u>Current Liabilities</u> | | | |
| | a Short-term borrowings | 5 | 15,642,521 | 13,144,585 |
| | b Trade payables | 6 | 8,990,720 | 5,204,248 |
| | c Other current liabilities | 7 | 3,203,601 | 388,030 |
| | d Short-term provisions | 8 | 1,835,505 | 674,992 |
| | Total | | 35,126,501 | 22,727,346 |
| | <u>II.Assets</u> | | | |
| I. | <u>Non-current assets</u> | | | |
| | a Fixed assets | 9 | | |
| | (i) Tangible assets | 9(i) | 1,886,978 | 894,438 |
| | (ii) Intangible assets | 9(ii) | 100,000 | 100,000 |
| | (iii) Capital work-in-progress | | - | - |
| | (iv) Intangible assets under development | | - | - |
| | b Non-current investments | | - | - |
| | c Deferred tax assets (net) | | 108,296 | 17,537 |
| | d Long term loans and advances | | - | - |
| | e Other non-current assets | 10 | 22,134 | 25,823 |
| II. | <u>Current assets</u> | | | |
| | a Current investments | | - | - |
| | b Inventories | | 6,079,826 | 3,377,330 |
| | c Trade receivables | 11 | 24,884,565 | 10,201,365 |
| | d Cash and cash equivalents | 12 | 408,577 | 2,235,572 |
| | e Short-term loans and advances | 13 | 1,389,747 | 5,770,354 |
| | f Other current assets | 14 | 246,379 | 104,927 |
| III. | Miscellaneous Expenditure to the extent not written off or adjusted | | - | - |
| | Total | | 35,126,501 | 22,727,346 |
| | Significant Accounting Policies | 1 | | |

As per our Audit Report of even date attached herewith.

For Shailesh & Co.
Chartered Accountants

Shailesh V. Shah
(Partner)
Membership No. 040611
Registration No. 114226W
Place: Ahmedabad
Date: 01/09/2016



For, FELIX INDUSTRIES PRIVATE LIMITED


Ritesh Patel
(Director)


Sagar Shah
(Director)

Place: Ahmedabad
Date: 01/09/2016

FELIX INDUSTRIES PRIVATE LIMITED

Profit and Loss Statement for the year ended 31st March, 2016

(Amount in Rs)

| Particulars | Schedule No. | For the year ended 31 st March, 2016 | For the year ended 31 st March, 2015 |
|--|--------------|---|---|
| I. Revenue from operations | 15(a) | 31,512,586 | 29,042,522 |
| II. Other Income | 15(b) | 1,339,722 | 162,156 |
| Total Revenue (I +II) | | 32,852,309 | 29,204,678 |
| III. Expenses: | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | | 22,181,604 | 14,880,212 |
| Changes in inventories of finished goods,work-in-progress | 16 | (2,702,496) | 1,464,277 |
| Other Manufacturing expense | 17 | 1,087,672 | 3,394,943 |
| Employee benefit expense | 18 | 4,010,260 | 3,783,327 |
| Financial expense | 19 | 2,011,470 | 1,258,814 |
| Depreciation and amortization expense | 9 | 854,572 | 509,714 |
| Preliminary and Preoperative Exps Written off | | 3,689 | 3,689 |
| Other expenses | 20 | 3,146,164 | 3,305,862 |
| Total Expenses | | 30,592,936 | 28,600,838 |
| IV. Profit Before exceptional and extraordinary items and tax (I+II-III) | | 2,259,373 | 603,840 |
| V. Exceptional Items | 21 | 414,101 | - |
| VI. Profit Before extraordinary items and tax (IV-V) | | 1,845,272 | 603,840 |
| VII. Extraordinary items | | - | - |
| VIII. Profit before tax (VI-VII) | | 1,845,272 | 603,840 |
| IX. Tax expense of continuing operation: | | | |
| Current tax | | 835,130 | 216,000 |
| Deferred tax | | (90,760) | (28,737) |
| X. Profit/(Loss) for the period from continuing operations (VIII-IX) | | 1,100,902 | 416,577 |
| XI. Profit/(Loss) form discountinuing operations | | - | - |
| XII. Tax expense of discountinuing operations | | - | - |
| XIII. Profit/(Loss) form discountinuing operations(XI-XII) | | - | - |
| XIV. Profit/(Loss) for the period(XI+XIV) | | 1,100,902 | 416,577 |
| XV. Earning per equity share: | | | |
| (1) Basic | | 4.40 | 1.67 |
| (2) Diluted | | NA | NA |

As per our Audit Report of even date attached herewith.

For Shailesh & Co.
Chartered Accountants

Shailesh J. Shah
(Partner)
Membership No. 040611
Registration No. 114226W
Place: Ahmedabad
Date: 01/09/2016



For,

FELIX INDUSTRIES PRIVATE LIMITED

Ritesh Patel
(Director)

Sagar Shah
(Director)

Place: Ahmedabad
Date: 01/09/2016

FELIX INDUSTRIES PRIVATE LIMITED

Felix

Cash Flow Statement for the year ended 31st March, 2016

| Particulars | For the year ended 31st March, 2016 | | For the year ended 31st March, 2015 | |
|--|--|-------------|--|-------------|
| | | | | |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net profit before taxation and extraordinary items | | 1,845,272 | | 603,840 |
| Adjustments for :- | | | | |
| Add: Depreciation and Ammortization | 858,261 | | 513,403 | |
| Less: Interest Income | (52,115) | | (17,116) | |
| Add: Expenses incurred to raise finance | 1,884,666 | | 1,258,814 | |
| Total | | 2,690,812 | | 1,755,101 |
| Operating profit before working capital changes | | 4,536,084 | | 2,358,941 |
| Adjustments for :- | | | | |
| Increase/ (Decrease) in Trade payables & other liabilities | 3,786,472 | | (11,492,690) | |
| (Increase)/ Decrease in Trade receivables | (14,683,200) | | 4,779,881 | |
| (Increase)/ Decrease in Other Current Assets | (141,452) | | (104,927) | |
| (Increase)/ Decrease in Short Term Loans & Advances | 4,380,607 | | (2,116,102) | |
| (Increase)/ Decrease in Inventories | (2,702,496) | | 1,464,277 | |
| Increase/ (Decrease) in Current liabilities | 2,815,571 | | (2,367) | |
| Increase/ (Decrease) in Short term provisions | 1,160,513 | | 54,562 | |
| Total | | (5,383,984) | | (7,417,366) |
| Cash generated from operations | | (847,899) | | (5,058,425) |
| Direct taxes paid | (835,130) | | (332,064) | |
| Total | | (835,130) | | (332,064) |
| Net cash from operating activities | | (1,683,029) | | (5,390,489) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Purchase of fixed assets including CWIP | (1,847,112) | | (850,273) | |
| Interest Received | 52,115 | | 17,116 | |
| Net cash from investing activities | | (1,794,997) | | (833,157) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Proceeds from Issuance of Share Capital | - | | 2,400,000 | |
| Proceeds from /(Repayment of) long term Loans | 1,037,760 | | - | |
| Proceeds from /(Repayment of) Short term Loans | 1,459,697 | | 7,219,738 | |
| Increase/ Decrease in Cash Credit | 1,038,239 | | - | |
| Expense incurred to raise finance | (1,884,666) | | (1,258,814) | |
| Net cash used in financing activities | | 1,651,030 | | 8,360,924 |
| Net increase / (-) decrease in cash and cash equivalents | | (1,826,996) | | 2,137,278 |
| Cash and cash equivalents at the beginning of the year | | 2,235,572 | | 98,294 |
| Cash and cash equivalents at the close of the year | | 408,577 | | 2,235,572 |
| Notes forming part of the Financial Statements | | | 1 to 20 | |

1 All figures in bracket are outflows.

As per our report of even date
For Shailesh & Co.
Chartered Accountants
Registration No. 114226W

Shailesh J. Shah
(Partner)
Membership No. 40611
Place: Ahmedabad
Date: 01/09/2016



For and behalf of the Board

Ritish Patel
Ritish Patel
(Director)

Sagar Shah
Sagar Shah
(Director)

Place: Ahmedabad
Date: 01/09/2016

FELIX INDUSTRIES PRIVATE LIMITED**Felix****Notes forming part of the Financial Statements**

(Amount in Rs.)

| Notes No. | Particulars | As at 31 st March, 2016 | As at 31 st March, 2015 |
|-----------|--|------------------------------------|------------------------------------|
| 2 | Share Capital | | |
| | Equity share capital | | |
| | Authorised share capital :- | | |
| | 250000 equity shares of Rs. 10/- each | 2,500,000.00 | 2,500,000.00 |
| | (Previous year 10000 equity shares of Rs. 10/- each) | | |
| | | 2,500,000.00 | 2,500,000.00 |
| | Issued, Subscribed & Paid-up Share Capital:- | | |
| | 2500000 Equity shares of Rs. 10/- each | 2,500,000.00 | 2,500,000.00 |
| | (Previous year 10000 equity shares of Rs. 10/- each) | | |
| | Total: | 2,500,000.00 | 2,500,000.00 |

List of Share Holders having more than 5% holding

| Sr. No. | Name of Shareholder | As at 31 March, 2016 | | As at 31 March, 2015 | |
|---------|---------------------|----------------------|--------------|----------------------|--------------|
| | | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1 | Ritesh V. Patel | 200,000.00 | 80.00% | 200,000.00 | 80.00% |
| 2 | Mayuri V. Patel | 50,000.00 | 20.00% | 50,000.00 | 20.00% |



Felix Industries Pvt Ltd
 R. Patel
 Director

FELIX INDUSTRIES PRIVATE LIMITED

Felix

Notes forming part of the Financial Statements

(Amount in Rs.)

| Schedule | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---|--|---------------------------|---------------------------|
| 3 | Reserves and Surplus | | |
| | As per last balancesheet date | ₹ 815,491 | 398,914 |
| | Profit & Loss A/c | ₹ 1,100,902 | 416,577 |
| | TOTAL | ₹ 1,916,393 | 815,491 |
| 4 | Long - term Borrowings | | |
| | Bonds & Debentures | | |
| | Secured - ICICI Car Loan | ₹ 1,037,760 | - |
| | Unsecured | - | - |
| | TOTAL | 1,037,760 | - |
| <p>Note: There is no default, continuing or otherwise, as at the balancesheet date, in repayment of any of the above loans.</p> | | | |
| 5 | Short-term borrowings | | |
| | i Secured | | |
| | ICICI Car Loan (Current Maturity) | ₹ 252,042 | - |
| | Bank Of Baroda CC A/c No 297650500000027 | ₹ 1,108,958 | 10,070,719 |
| | ii Unsecured | | |
| | Loans and advances from related parties | ₹ 3,728,094 | 2,497,636 |
| | Aditya Pratap singh | - | 22,801 |
| | Mohan Polyfab Pvt. Ltd. | ₹ 553,428 | 553,429 |
| | TOTAL | 15,642,521 | 13,144,585 |
| 6 | Trade Payables | | |
| | For Goods | ₹ 3,216,058 | 1,454,788 |
| | For Expenses | ₹ 5,774,662 | 3,749,460 |
| | TOTAL | 8,990,720 | 5,204,248 |
| 7 | Other current liabilities | | |
| | Duties and Taxes | | |
| | CST Payable | ₹ 6,710 | - |
| | Output Education Cess @ 2% | - | 2,261 |
| | Output Secondary Education Cess @ 1% | - | 1,130 |
| | Output Service Tax @ 12% | - | 109,640 |
| | Professional Tax Payable | ₹ 29,810 | - |
| | Output Service Tax @ 14% | ₹ 436,065 | - |
| | Swach Bharat Cess | ₹ 262 | - |
| | TDS Payable | ₹ 91,955 | 274,999 |
| | Advances from debtors | ₹ 2,638,799 | - |
| | TOTAL | 3,203,601 | 388,030 |
| 8 | Short - term Provisions | | |
| | Provision for Audit Fees | ₹ 50,562 | 50,562 |
| | Provision for Income Tax A.Y. 2014-15 | - | 175,000 |
| | Provision for Income Tax A.Y. 2015-16 | ₹ 391,000 | 216,000 |
| | Provision for income Tax A.Y. 2016-17 | ₹ 835,130 | - |
| | Unpaid Exps | - | - |
| | Unpaid Rent | - | - |
| | Unpaid Salary | ₹ 558,813 | 233,430 |
| | TOTAL | 1,835,505 | 674,992 |



FELIX INDUSTRIES PRIVATE LIMITED

Notes forming part of the Financial Statements

Annexure-A

Schedule- 9
Fixed Assets

**DEPRECIATION AS PER COMPANY LAW
FOR THE FINANCIAL YEAR 2015-16**

| Fixed Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | |
|-------------------------------------|----------------------------|------------------|-----------------------|-----------------------------|--------------------------|----------------------------------|-------------|-----------------------------|
| | Balance As at 1 April 2015 | Additions | Disposal /Adjustments | Balance as at 31 March 2016 | Balance As at April 2015 | Depreciation charge for the year | On disposal | Balance as at 31 March 2016 |
| i | | | | | | | | |
| Tangible Assets | | | | | | | | |
| Plant & Machinery | 599815 | 1784900 | - | 2384715 | 144988 | 659365 | - | 1580362 |
| Office Equipment | 243143 | - | - | 243143 | 104202 | 46486 | - | 92455 |
| Furniture & Fixture | 109908 | - | - | 109908 | 34598 | 35632 | - | 39678 |
| Computer and accessories | 562778 | 62212 | - | 624990 | 337418 | 113786 | - | 173786 |
| Total | 1,515,644 | 1847112 | | 3362756 | 621206 | 855269 | | 1886281 |
| ii | | | | | | | | |
| Intangible Assets | | | | | | | | |
| Capital Work In Progress | 100000 | - | - | 100000 | - | - | - | 100000 |
| iii | | | | | | | | |
| Intangible assets under Development | - | - | - | - | - | - | - | - |
| iv | | | | | | | | |
| Total | 1,615,644 | 1,847,112 | | 3,462,756 | 621,206 | 855,269 | | 1,986,281 |



Felix Industries Pvt. Ltd.
Director

| | | | |
|----|---|--|--|
| 10 | Other non-current assets Preliminary Exps(to the Extent not written off) | 22,134 | 25,823 |
| | TOTAL | 22,134 | 25,823 |
| 11 | Trade receivables the day they became due for payment: Secured, considered good Unsecured, considered good Unsecured, considered good (others) Doubtful Less: Allowance for Bad Debts | - 24,891,030 - (6,465) | 8,748,965 1,452,400 |
| | TOTAL | 24,884,565 | 10,201,365 |
| 12 | Cash and cash equivalents Balances with banks: Kotak Mahendra Bnak A/c 5511232551 Bank of Baroda A/c 29760200000323 Cash in hand FD with Bank of Baroda | - - 274,713 133,864 | 15,450 2,221 1,847,901 370,000 |
| | TOTAL | 408,577 | 2,235,572 |
| 13 | Short term Loans and Advances Loans and advances to related parties Secured, considered good Deposits Unsecured, considered good Advance Salary Advances to Creditors Doubtful, considered good | 838,664 40,000 - 39,300 471,783 - | 5,398,154 20,000 352,200 - - |
| | TOTAL | 1,389,747 | 5,770,354 |
| 14 | Others Current assets TDS Recivable TCS Recivable CST A/c VAT A/c Interest Recivable on FD | 46,663 5,137 - 179,522 15,057 | - - 49,318 40,552 15,057 |
| | TOTAL | 246,379 | 104,927 |



FELIX INDUSTRIES PRIVATE LIMITED



Notes forming part of the Financial Statements

(Amount in Rs.)

| Schedule | Particulars | For the year ended | |
|--------------|---|------------------------------|------------------------------|
| | | 31 st March, 2016 | 31 st March, 2015 |
| 15(a) | Revenue from operations | | |
| | Sale of products | 28,097,333 | 20,115,692 |
| | Sale of services | 3,415,253 | 8,926,830 |
| | TOTAL | 31,512,586 | 29,042,522 |
| 15(b) | Other Income | | |
| | Interest on Fixed Deposit | 19,627 | 17,116 |
| | Bank Interest | 32,488 | - |
| | Sundry Creditor written off | 992,316 | - |
| | Other Income | 22,801 | - |
| | Freight and Transportation on Sale | 272,490 | 145,040 |
| TOTAL | 1,339,722 | 162,156 | |
| 16 | Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade | | |
| | Opening Stock | 3,377,330 | 4,841,607 |
| | Less: Closing Stock (At lower of cost or market value and taken, Valued and certified by a director of the company) | (6,079,826) | (3,377,330) |
| TOTAL | (2,702,496) | 1,464,277 | |
| 17 | Other Manufacturing expense | | |
| | Engineering Consultancy fees Exps. | 540,569 | 510,101 |
| | CST 2% Exps | 102,587 | 111,533 |
| | Inward freight & Transportation Exps | 339,968 | 192,319 |
| | Labour Exps | 9,020 | 556,789 |
| | Labour Purchase for Civil contract | 27,017 | 2,000,003 |
| | Material Misc Exps | 68,511 | 24,198 |
| TOTAL | 1,087,672 | 3,394,943 | |
| 18 | Employee Benefit Expense | | |
| | Ex Gratia and Bonus Exps. | 50,370 | 438,000 |
| | Diwali Boni Exps | - | 250 |
| | Salary Exps | 3,763,689 | 3,304,991 |
| | Staff Welfare Exps | 196,201 | 40,086 |
| TOTAL | 4,010,260 | 3,783,327 | |
| 19 | Financial expense | | |
| | Bank Interest on BOB OD A/C | 1,313,942 | 1,089,962 |
| | Bank Charges | 155,051 | 109,323 |
| | Interest Charges | 415,673 | - |
| | Interest on Service Tax | - | 21,420 |
| | Interest on CST | - | 8,631 |
| | Interest on car loan | 86,306 | - |
| | Interest on Professional Tax | - | 12,710 |
| | Interest on VAT | 227 | 14,314 |
| | Interest on TDS | 40,271 | 2,454 |
| TOTAL | 2,011,470 | 1,258,814 | |



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Other Expenses

| | | |
|------------------------------------|------------------|------------------|
| Advertisement Exps | 204,913 | 264,931 |
| Bad Debts | 8,465 | - |
| Commission Exps | 44,944 | 31,600 |
| Computer Exps | 42,779 | - |
| Conveyance Exps | - | 200 |
| Entertainment Exps | 3,630 | 23,980 |
| Factory Rent - Gandhinagar | 240,000 | 489,000 |
| Foreign Exchange Gain/loss | 28,665 | - |
| Outward Freight and Transportation | 18,750 | - |
| Hydro Test Exps | - | - |
| Insurance | 135,823 | 25,539 |
| Internet charges | 136,112 | 123,256 |
| Laboratory Exps | 63,563 | 129,801 |
| Legal & Professional Fees | 316,995 | 165,495 |
| Marketing Exps | 90,838 | 49,769 |
| Municipal Tax | 4,800 | 36,621 |
| Office Exps | 13,717 | 13,641 |
| Penalty on TDS | 27,230 | - |
| Office Rent Ahmedabad | 133,200 | 180,000 |
| Petrol & Diesel Exps | 161,758 | 90,905 |
| Postage & Courier | 17,358 | 13,513 |
| Power & Fuel | 157,900 | 150,138 |
| Packing Charges | 240 | 3,140 |
| Guest House Rent | - | 142,500 |
| Misc Exps. | 91,905 | - |
| Repairs & Maintenance Exps | 700 | 219,897 |
| Round Off | 14 | 10 |
| Sale Promotion Exps | 29,979 | 212,193 |
| Stame & Conference Exps | - | 87,315 |
| Stationery & Printing | 39,466 | 59,269 |
| Subscription Exps | - | 18,224 |
| ROC Charges | 68,748 | - |
| Tea & Refreshment Exps | - | 15,487 |
| Telephone & Mobile exps | 137,018 | 137,968 |
| Tender Exps | 37,597 | - |
| Travelling Exps | 614,303 | 379,652 |
| Valav and Kasar | - | 59,016 |
| VAT on Works Contract | - | 120,000 |
| Software Installation | 108,600 | - |
| Vehicle Exps | 26,903 | - |
| Vehicle Repairing Exps. | 46,102 | - |
| Website Exps | 60,800 | 12,240 |
| Audit Fees | 34,350 | 50,562 |
| TOTAL | 3,146,164 | 3,305,862 |

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Exceptional Items

| | | |
|--------------------------------|----------------|----------|
| Excess provision of Income tax | 414,101 | - |
| TOTAL | 414,101 | - |



FELIX INDUSTRIES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

7. Miscellaneous Expenditure:-

Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

8. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.



9. Excise Duty:-

Excise duty is charged on ad-valorem basis and is accounted for when the goods are cleared from factory site.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

A handwritten signature in black ink is written over a circular stamp. The signature is stylized and appears to be 'S. K. Singh'. The stamp is faint and mostly illegible, but it is circular in shape.

Signature to notes 1 to 21.

In terms of Our Separate Audit Report of Even Date Attached.

For SHAILESH AND CO.


Chartered Accountants

For FELIX INDUSTRIES PRIVATE
LIMITED



(SHAILESH JAYANTILAL SHAH)
PARTNER
Membership No. 040611
Registration No. 114226W
Place:- AHMEDABAD
Date:- 01/09/2016

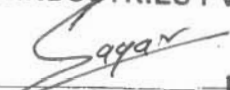
For, FELIX INDUSTRIES



Ritesh
Vinaybhai Patel
Director
DIN : 05350896

For, FELIX INDUSTRIES PVT. LTD

Director



Director

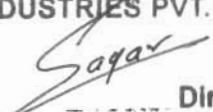
Sagar Samir
Shah
Director
DIN : 03082957

Felix Industries Pvt. Ltd.



Director

For, FELIX INDUSTRIES PVT. LTD.



Director