
FELIX INDUSTRIES LIMITED
(CIN: U40103GJ2012PLC072005)

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Shareholders of the Company will be held on Friday 29/09/2017 at 12.30 P.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, 2017, Statement of Profits & Loss and together with Cash Flow Statement and notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2017 and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sagar Samir Shah (DIN: 03082957) who retired by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. S. N. Shah & Associates (FRN: 109782W), Chartered Accountants as statutory auditors of the Company.


Place: - Ahmedabad


For and on behalf of Board of Directors

Date: - 02/09/2017

Felix Industries Limited

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


Ritesh V. Patel
Managing Director
(DIN: 05350896)


Sagar .S. Shah
Executive Director
(DIN: 03082957)

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.

FELIX INDUSTRIES LIMITED
(CIN: U40103GJ2012PLC072005)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited Accounts of the company for the year ended on 31st March, 2017.

FINANCIAL RESULTS

	(In Rs.)	
FINANCIAL RESULTS	F.Y 2016-17	F.Y 2015-16
Total Income (Net)	5,19,07,346	3,28,52,309
Total Expenditure(Excluding Depreciation)	(4,90,20,202)	(2,97,38,363)
Gross Profit/(Loss)	28,87,144	31,13,946
Less:		
Depreciation	(2,98,208)	(8,54,573)
Current Tax	(8,47,871)	(8,35,130)
Deferred Tax	(20,780)	90,760
Extra Ordinary Items	0	(4,14,101)
Profit/(Loss) After tax	17,20,285	11,00,902

FINANCIAL PERFORMANCE

During the period under review your Company has made a Profit of Rs. 17, 20,285 .Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

DIVIDEND

During the year the Board has decided to plough back profit earned during the year and hence has not recommended dividend for the year 2016-17.

CHANGE IN THE NATURE OF THE BUSINESS

The Company altered its Main Object Clause of the Memorandum of Association of the Company through shareholders' approval and the same became effective w.e.f. 10/06/2017. Through the said alteration, the Company added four new objects to its main object clause apart from the existing one.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

THE AMOUNTS WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises Six (6) Directors out of which two are Executive Director, One (1) Non-Executive Director and three (3) Non-Executive Independent Director.

A. APPOINTMENT

1. APPOINTMENT OF MR.SAGAR SAMIR SHAH(DIN:03082957), EXECUTIVE DIRECTOR OF THE COMPANY

During the year under review, in accordance with the provisions of Section 149(1) and 161(1) of the Companies Act, 2013, the Board of Directors in their meeting held on 30th August, 2016 appointed Mr. Sagar Samir Shah (DIN:03082957) as an Executive-Additional Director of the Company. Mr. Sagar Samir Shah was appointed as a Director of the company by the shareholders of the Company in their 4th Annual General Meeting held on 30th September 2016. Furthermore, he was appointed as a Whole-Time Director designated as Executive Director of the Company by the Board of Directors in their meeting held on 17th March, 2017.

2. APPOINTMENT OF MRS.SHWETA SAMIR SHAH(DIN:03082967),DIRECTOR OF THE COMPANY

During the year under review, in accordance with the provisions of Section 149(1) and 161(1) of the Companies Act, 2013 Mrs. Shweta Samir Shah (DIN: 03082967) was appointed as Non-Executive Additional Director by the Board of Directors of the Company in their meeting held on 13th February, 2017 .Further, she was appointed as a Non-Executive Director by the shareholders of the company in their meeting held on 11th April, 2017.

3. APPOINTMENT OF MR.KASHYAP HASMUKHALAL SHAH(DIN: 00169746) AS INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 Mr. Kashyap Shah (DIN:00169746) has been appointed as an Independent Director of the Company by the shareholders of the company in their meeting held on 10th June, 2017.

4. APPOINTMENT OF MR.JANESH KUNDANLAL VYAS (DIN: 03291038) AS INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 Mr. Janesh Vyas (DIN: 03291038) has been appointed as an Independent Director of the Company by the shareholders of the company in their meeting held on 10th June, 2017.

5. APPOINTMENT OF MR.RAXESH CHANDRAVADAN SATIA (DIN: 00577822) AS INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 Mr. Raxesh Satia (DIN: 00577822) has been appointed as an Independent Director of the Company by the shareholders of the company in their meeting held on 10th June, 2017.

DECLARATIONS BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

1. APPOINTEMNT OF MS. HENA SHAH AS COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

During the year under review, the Board of Directors in their meeting held on 13th February, 2017 appointed Ms. Hena Shah as the Company Secretary of the Company in their meeting held on 13th February, 2017.

2. APPOINTEMNT OF MR. VINAY PATEL AS CHIEF EXECUTIVE OFFICER OF THE COMPANY

In accordance with the provisions of Section 203 of the Companies Act, 2013 Mr. Vinay Rajnikant Patel is appointed as a Chief Executive Officer of the company in their meeting held on 15th May, 2017.

3. APPOINTEMNT OF MR. UDAY SHAH AS CHIEF FINANCIAL OFFICER OF THE COMPANY

In accordance with the provisions of Section 203 of the Companies Act, 2013 Mr. Uday Chandulal Shah is appointed as a Chief Financial Officer of the company with effect from 15th May, 2017.

Further, as on the date of this report, the following are the Key managerial personnel of the company

1. Ritesh Patel- Managing Director
2. Sagar Shah- Whole -Time Director
3. Hena Shah- Company Secretary
4. Vinay Patel- Chief Executive Officer
5. Uday Shah- Chief Financial Officer

B. RESIGNATION OF MRS. MAYURI VINAY PATEL(DIN: 05350901) FROM DIRECTORSHIP OF THE COMPANY

Mrs. Mayuri Vinay Patel (DIN: 05350901) has been resigned from the post of Directorship with effect from 30th August, 2016.

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

C. RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Sagar Samir Shah (DIN: 03082957) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year under review, the Board met 14 (Fourteen) times on 30/06/2016, 05/08/2016, 30/08/2016, 01/09/2016, 03/09/2016, 07/09/2016, 30/09/2016, 05/10/2016, 01/12/2016, 17/01/2017, 04/02/2017, 13/02/2017, 07/03/2017 and 17/03/2017. 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.

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 true and fair view of the state of affairs of the company and at the end of the financial year the company has profit 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 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 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.

AUDITORS AND REPORTS:

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

a. Observations of statutory auditors on accounts for the period ended 31st March 2017:

The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2017 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.

b. Re-Appointment Of Auditors:

At the Extra-Ordinary General Meeting Held on 11th April, 2017 **M/s.S.N.Shah & Associates**, Chartered Accountants, Ahmedabad were appointed as statutory Auditors of the Company to hold office till the Conclusion of the Ensuing Annual General Meeting. In terms of provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, **M/s S.N.SHAH & Associates, Chartered Accountants**, Ahmedabad be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of Fifth (05th) Annual General Meeting (AGM) till the conclusion of the Tenth(10th) Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM).

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, the cost audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

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.

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

1) CONSERVATION OF ENERGY :

- A. The steps taken or impact on conservation of energy: Nil
- B. The steps taken by the Company for utilizing alternate sources of energy : Nil
- C. The Capital investment on energy conservation equipment's: Nil

2) TECHNOLOGY ABSORPTION :

The efforts made towards technology absorption: No

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

3) FOREIGN EXCHANGE EARNINGS AND OUT GO :

OUT GO

CIF Value of Import : 44, 46,114

Expenditure in Foreign Currency : 7, 03,937

EARNING : Nil

RISK MANAGEMENT:

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

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.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

Place: - Ahmedabad


For and on behalf of Board of Directors

Date: - 30/05/2017

Felix Industries Limited

Registered Office:
208, Devshruti Complex,
Opp. Medisurge Hospital
Nr.Mithakhali Cross Roads,
Ellisbridge,Ahmedabad-380006


Ritesh Patel
Managing Director
(DIN: 05350896)


Sagar Shah
Executive Director
(DIN: 03082957)

Annexure A
FormNo.MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017

[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:

i)	CIN	U40103GJ2012PLC072005
ii)	Registration Date	18/09/2012
iii)	Name of the Company	FELIX INDUSTRIES LIMITED
iv)	Category/Sub-Category of the Company	Public Company Limited by shares
v)	Address of the Registered office and contact details	208, DEVSHRUTI COMPLEX, OPP. MEDISURGE HOSPITAL NR. MITHAKHALI CROSS ROADS, ELLISBRIDGE AHMEDABAD GJ 380006
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	-

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:-

Sr 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	36000	51%
2.	Wholesale of waste and scrap and other products n.e.c.	4669	17%

	-								-
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									
1.Hindu Undivided Families	-	-	-	-	-	-	-	-	-
2.Non Resident Repatriates	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	250000	250000	100	-	3725000	3725000	100	14.9

ii) *Shareholding of Promoters*

Sr. 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	-	1738000	46.66	-	8.69
2.	Sagar Samir Shah	-	-	-	1898000	50.95	-	-
TOTAL		200000	80	-	3636000	97.61	-	8.69

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

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	
		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	
	Increase as on 03/09/2016			140000	Bonus Issue	340000	
	Decrease as on 07/09/2016			(1000)	Transfer	339000	
	Increase as on 05/10/2016			751000	Preferential Allotment	1090000	
	Decrease as on 13/02/2017			(1000)	Transfer	1089000	
	Decrease as on 13/02/2017			(1000)	Transfer	1088000	
	Increase as on 17/03/2017			650000	Right Issue	1738000	
	At the end of the Year	200000	80			1738000	46.66
2.	Sagar Samir Shah						
	At the beginning of the year	0	0				
	Increase on 07/09/2016			1000	Transfer	1000	
	Increase on 05/10/2016			1249000	Preferential Allotment	1250000	
	Decrease on 13/02/2017			(1000)	Transfer	1249000	
	Decrease on 13/02/2017			(1000)	Transfer	1248000	
	Increase on 17/03/2017			650000	Right Issue	1898000	
	At the end of the year	0	0			1898000	50.95

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
1.	Mayuri Vinay Patel						
	At the beginning of the year	50000	20			50000	
	Increase as on 03/09/2016			35000	Bonus Issue	85000	
	At the end of the Year	50000	20			85000	2.28
2.	Vinay Rajnikant Patel						
	At the beginning of the year	0	0				
	Increase on 13/02/2017			1000	Transfer	1000	0.03
	At the end of the year	0	0			1000	0.03
3.	Charmi Praful Ramani						
	At the beginning of the year	0	0				
	Increase on 13/02/2017			1000	Transfer	1000	0.03
	At the end of the year	0	0			1000	0.03
4.	Shweta Samir Shah						
	At the beginning of the year	0	0				
	Increase on 13/02/2017			1000	Transfer	1000	0.03
	At the end of the year	0	0			1000	0.03
5.	Samir Rohitkumar Shah						
	At the beginning of the year	0	0				
	Increase on 13/02/2017			1000	Transfer	1000	0.03

	At the end of the year	0	0			1000	0.03
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v) *Shareholding of Directors and Key Managerial Personnel:*

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	
		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	
	Increase as on 03/09/2016			140000	Bonus Issue	340000	
	Decrease as on 07/09/2016			(1000)	Transfer	339000	
	Increase as on 05/10/2016			751000	Preferential Allotment	1090000	
	Decrease as on 13/02/2017			(1000)	Transfer	1089000	
	Decrease as on 13/02/2017			(1000)	Transfer	1088000	
	Increase as on 17/03/2017			650000	Right Issue	1738000	
	At the end of the Year	200000	80			1738000	46.66
2.	Sagar Samir Shah						
	At the beginning of the year	0	0				
	Increase on 07/09/2016			1000	Transfer	1000	
	Increase on 05/10/2016			1249000	Preferential Allotment	1250000	
	Decrease on 13/02/2017			(1000)	Transfer	1249000	
	Decrease on 13/02/2017			(1000)	Transfer	1248000	
	Increase on 17/03/2017			650000	Right Issue	1898000	
	At the end of the year	0	0			1898000	50.95
3.	Shweta Samir Shah						
	At the beginning of the year	0	0				
	Increase on 13/02/2017			1000	Transfer	1000	0.03
	At the end of the year	0	0			1000	0.03

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	1,21,46,718	42,81,522	-	1,64,28,240
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,21,46,718	42,81,522	-	1,64,28,240
Change in Indebtedness during the financial year				
* Addition	-	70,565	-	70,565
* Reduction	(13,25,818)	(42,79,754)	-	(56,05,572)
Net Change	(13,25,818)	(42,09,189)	-	(55,35,007)
Indebtedness at the end of the financial year				
i) Principal Amount	1,08,20,900	72,333	-	1,08,93,233
i) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,08,20,900	72,333		1,08,93,233

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE – TIME DIRECTORS, AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ritesh Patel	Sagar Shah	
		Managing Director	Whole time Director	
1	Gross salary	720000	480000	1200000
	(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	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission - as % of profit - others, specify...	-	-	
5	Others, please specify	-	-	
	Total (A)	720000	480000	1200000
	Ceiling as per the Act	-		

B. REMUNERATION TO OTHER DIRECTORS:

SN	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive/Executive Directors	Shweta Samir Shah			
	Fee for attending board committee meetings	NIL			NIL
	Commission	NIL			NIL
	Others, please specify (Salary)	NIL			NIL
	Total (2)	NIL			NIL
	Total (B)=(1+2)	NIL			NIL
	Total Managerial Remuneration	NIL			NIL
	Overall Ceiling as per the Act	N.A.			N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		Name of KMP			Total
1	Gross salary	Nil	Nil	Nil	Nil
	(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				
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

S. N. SHAH & ASSOCIATES

S.N. Shah
B. Com., LL.B., F.C.A.
Firoj G. Bodla B. Com., F.C.A.
Priyam S. Shah B. Com., F.C.A.
Palak K. Patel B. Com., A.C.A.
Kaivan R. Parekh B. Com., A.C.A.

Chartered Accountants

"SAPAN HOUSE",
10/B Govt. Servant Co-Op. Soc.,
Opp. Municipal Market,
C.G. Road,
Ahmedabad - 380 009

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
FELIX INDUSTRIES LIMITED
(Formerly Known As Felix Industries Private Limited)
AHMEDABAD.

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of FELIX INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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:

- i. In the case of the Balance Sheet of the state of the affairs of the company as at 31st March 2017;
- ii. In the case of Statement of Profit & Loss of PROFIT for the year ended on that date AND
- iii. In the case of the Cash Flow Statement, of the cash flows 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 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, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss & Cash Flow Statement comply with the Accounting Standards specified under section of 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- 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;
- 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, to the best of our information and according to the explanations given to us :
- i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Party/Department	Brief Facts of the Case	Financial Impact
1.	Office of the Income Tax, Ward 2(1)(3), Ahmedabad	Notice U/s. 142(1) of the Income Tax Act, 1961 for the Assessment Year 2015-16	Not Determinable As per Matter was under proceeding as at the date of report



- 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, 2017 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and they were found to be in accordance with the books of accounts maintained by the company.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,

FIRM REG. NO. 109782W



PRIYAM SHAH

PARTNER

M. No. 144892

PLACE: AHMEDABAD

DATED: 30th MAY, 2017

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to 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, 2017: On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit, we further report that:

i. In respect of its fixed assets:

- a) According to the information and explanations given to us, the company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the fixed asset. 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 are held in the name of the Company.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physical verified during the year by the management of the company.
- b) As explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books of account.

iii. Loans/Advances Granted:

As Informed to us, during the year the company had granted interest free unsecured loans/advances to one party covered in the register maintained under section 189 of the Companies Act, 2013.

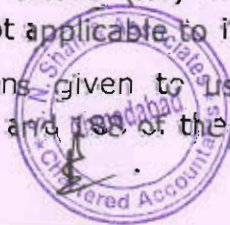
- a. As Informed to us, the company had not stipulated any time for the recovery of the loans/advances granted to the party covered in the register maintained under section 189 of the Companies Act, 2013. As informed to us, the party has made payments towards outstanding loans/advances during the year.
- b. As informed to us, the company had taken reasonable steps for the recovery of the principal amount in case where amount exceeded rupees One Lac during the year.

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 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.

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 generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., VAT, Service Tax and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2017 of undisputed liabilities outstanding for more than six months.
 - 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, 2017 which have not been deposited on account of any dispute.
- viii. 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 or financial institutions.
- ix. As the company has not raised moneys by way of initial public offer or further public offer (including debt instruments), clause (ix) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 relating to use of moneys raised out of public offer or further public offer (including debt instruments) is not applicable.
- In our opinion and according to the information and explanations given to us, the company has not taken any term loan from banks or financial institutions during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the company by its Officers or Employees has been noticed or reported to us by the management during the year.
- xi. In our opinion and according to the information and explanations given to us, the company had paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 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 178 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. The company has made preferential allotment of shares during the year. As informed to us, the company has complied with the provisions of Section 42 of the Companies Act, 2013 and the amount raised have been used for the purposes for which funds were raised. As informed to us, the company had not made any allotment of fully or partly convertible debentures during the year.
- 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, 2016 is not applicable to it during the year.
- xvi. As the company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, clause (xvi) of paragraph 3 of The Companies (Auditor's Report) Order, 2016 is not applicable to it.

PLACE: AHMEDABAD

DATED: 30th MAY, 2017

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



PRIYAM SHAH

PARTNER

M. No. 144892

S. N. SHAH & ASSOCIATES

S.N. Shah
B. Com., LL.B., F.C.A.
Firoj G. Bodla B. Com., F.C.A.
Priyam S. Shah B. Com., F.C.A.
Palak K. Patel B. Com., A.C.A.
Kaivan R. Parekh B. Com., A.C.A.

Chartered Accountants

"SAPAN HOUSE",
10/B Govt. Servant Co-Op. Soc.,
Opp. Municipal Market,
C.G. Road,

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 2017

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, 2017 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 management 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 2017, 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



PRIYAM SHAH

PARTNER

M. No. 144892

PLACE: AHMEDABAD

DATED: 30th MAY, 2017

FELIX INDUSTRIES LIMITED, AHMEDABAD. (2016-17)

(FORMERLY KNOWN AS FELIX INDUSTRIES PRIVATE LIMITED)

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, 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 relates.

c) Fixed Assets :

The Fixed Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Fixed Assets 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 Fixed Assets at a value net of CENVAT/VAT received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Fixed Assets have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

d) Depreciation

The Depreciation on Fixed Assets 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 fixed assets as per Schedule II of the Companies Act, 2013.*



Inventories

The inventories of Trading Goods 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 CENVAT/VAT credit availed of by the Company during the year.

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 is recognized based on order/contract with the parties.

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.

Borrowing Costs

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

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. 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 liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

Impairment of Assets

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.



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 resources. As a measure of prudence, the contingent assets are not recognised.

l) 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 as well as Fixed Deposits account.

n) 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.




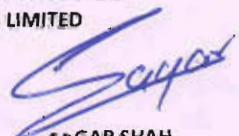
FELIX INDUSTRIES LIMITED
(FORMERLY KNOWN AS FELIX INDUSTRIES PRIVATE LIMITED)

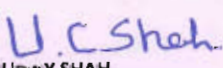
BALANCE SHEET AS AT 31ST MARCH, 2017

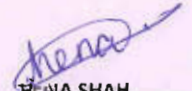
PARTICULARS	Note No		AS AT 31-Mar-17	AS AT 31-Mar-16
I. EQUITY AND LIABILITIES				
1 SHAREHOLDER'S FUND				
(a) Share Capital	2	37,250,000	2,500,000	
(b) Reserves and Surplus	3	1,886,678	1,916,393	
			39,136,678	4,416,393
3 NON-CURRENT LIABILITIES				
(a) Long-Term Borrowings	4	785,718	5,317,514	
			785,718	5,317,514
4 CURRENT LIABILITIES				
(a) Short-Term Borrowings	5	10,107,516	11,110,726	
(b) Trade Payables	6	9,835,969	8,990,720	
(c) Other Current Liabilities	7	1,490,630	3,455,644	
(d) Short-Term Provisions	8	903,321	1,835,505	
			22,337,436	25,392,596
		TOTAL	62,259,832	35,126,501
II. ASSETS				
1 NON CURRENT ASSETS				
(a) FIXED ASSETS				
(i) Tangible Assets	9	8,827,178	1,886,977	
(ii) Intangible Assets		-	100,000	
		8,827,178	1,986,977	
(b) Deferred Tax Assets (Net)	10	87,517	108,297	
(c) Long Term Loans and Advances	11	40,000	40,000	
(d) Other Non-Current Assets	12	568,445	22,134	
			9,523,140	2,157,408
2 CURRENT ASSETS				
(a) Inventories	13	9,377,469	6,079,826	
(b) Trade Receivables	14	38,335,639	24,884,565	
(c) Cash and Cash Equivalents	15	1,869,317	408,578	
(d) Short-Term Loans and Advances	16	3,154,268	1,581,069	
(e) Other Current Assets	17	-	15,057	
			52,736,692	32,969,094
		TOTAL	62,259,832	35,126,501
III. OTHER NOTES ON FINANCIAL STATEMENTS	26 to 29			
III. SIGNIFICANT ACCOUNTING POLICIES	1			

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED


RITESH PATEL
MANAGING DIRECTOR
CDIN-05350896



JAGAR SHAH
EXECUTIVE DIRECTOR
CDIN-03082957


UDAY SHAH
CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD
DATE: 30TH MAY, 2017


HEENA SHAH
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W





PRIYAM SHAH
PARTNER
M. NO. 144892

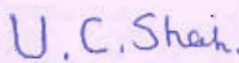
FELIX INDUSTRIES LIMITED
(FORMERLY KNOWN AS FELIX INDUSTRIES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017


SR. NO.	PARTICULARS	Note No	AMOUNT RS.	AMOUNT RS.	PREVIOUS YEAR
I.	REVENUE FROM OPERATIONS	18	51,725,623		31,512,586
II.	OTHER INCOME	19	<u>181,723</u>		<u>1,339,722</u>
III.	TOTAL REVENUE (I +II)			51,907,346	32,852,309
IV.	EXPENSES				
	1 Purchase of Stock-in-Trade	20	38,944,742		22,181,604
	2 Changes in inventories of Finished Goods	21	(3,297,643)		(2,702,496)
	3 Employee Benefit Expense	22	6,422,441		4,010,260
	4 Financial Costs	23	1,775,043		2,011,470
	5 Depreciation and Amortization Expense	24	298,208		854,573
	6 Other expenses	25			
	Manufacturing Expenses		2,139,532		1,151,235
	Administrative, Selling & Other Expenses		<u>3,036,087</u>		<u>3,086,291</u>
			5,175,619		4,237,526
	TOTAL EXPENSES			49,318,410	30,592,936
V.	PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS & TAX (III - IV)			2,588,936	2,259,373
VI.	EXCEPTIONAL ITEMS (Prior Year Income Tax)			-	(414,101)
VII.	PROFIT BEFORE TAX (V-VI)			2,588,936	1,845,272
VIII.	TAX EXPENSES:				
	(1) Current Tax		(847,871)		(835,130)
	(2) Deferred Tax		<u>(20,780)</u>		<u>90,760</u>
				(868,651)	(744,370)
IX.	PROFIT(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS (VII-VIII)			1,720,285	1,100,902
X.	EARNING PER EQUITY SHARE				
	(1) Basic			1.18	4.40
	(2) Diluted			1.18	4.40
XI.	OTHER NOTES ON FINANCIAL STATEMENTS	26 to 29			
XII.	SIGNIFICANT ACCOUNTING POLICIES	1			

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED


RITESH PATEL
MANAGING DIRECTOR
CDIN-05350896



SAGAR SHAH
EXECUTIVE DIRECTOR
CDIN-03082957


UDAY SHAH
CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD
DATE: 30TH MAY, 2017


HENA SHAH
COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W




PRIYAM SHAH
PARTNER
M. NO. 144892

FELIX INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Indirect Method		(Amount in Rs.)	
SR. NO.	Particulars	Year Ended 31-Mar-17	Year Ended 31-Mar-16
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit before Taxation and Extraordinary Items	2,588,936	1,845,272
	Adjustments for :		
	Add : Depreciation	298,208	854,573
	Finance Costs	1,775,043	1,884,666
	Preliminary Expenses Written off	141,189	3,689
	Fixed Assets Written off	539	-
	Less : Interest Income	-	(52,115)
II	Operating Profit before Working Capital Changes	4,803,915	4,536,084
	Adjustments for :		
	Less:		
	Increase in Trade Receivables	(13,451,074)	(14,683,200)
	Increase in Inventories	(3,297,643)	(2,702,496)
	Increase in Loans & Advances	(1,438,131)	-
	Increase in Other Current Assets	-	(141,452)
	Decrease in Trade Payables	-	-
	Decrease in Other Current Liabilities	(1,965,013)	-
	Decrease in Provisions	(1,780,055)	-
	Add:		
	Increase in Trade Payables	845,249	3,786,472
	Decrease in Loans & Advances	-	4,380,607
	Decrease in Other Current Assets	15,057	-
	Increase in Other Current Liabilities	-	4,228,129
III	Cash Generated from Operations	(16,267,695)	(595,857)
	Less : Income Taxes Paid	(135,068)	(835,130)
IV	Cash Flow before extraordinary items	(16,402,763)	(1,430,987)
	Less: Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	(16,402,763)	(1,430,987)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(7,238,948)	(1,847,112)
	Proceeds of Sale/Reversal of Fixed Assets	100,000	-
	Interest Income	-	52,115
	Net Cash from/(Used in) Investing Activities (B)	(7,138,948)	(1,794,997)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Share Capital	33,000,000	-
	Payment of Share Issue Expenses	(687,500)	-
	Proceeds from Long Term Borrowings	-	5,317,514
	Repayment of Long Term Bank Borrowings	(252,042)	-
	Repayment of Long Term Unsecured Loans	(4,279,754)	-
	Repayment of Short Term Bank Borrowings	(1,003,211)	(2,033,858)
	Finance Costs	(1,775,043)	(1,884,666)
	Net Cash from/(Used in) Financing Activities (C)	25,002,450	1,398,991
	Net Increase/(Decrease) in Cash and Cash Equivalents	1,460,739	(1,826,993)
	Cash and Cash Equivalents at the Beginning of the Period	408,578	2,235,572
	Cash and Cash Equivalents at the End of the Period	1,869,317	408,578

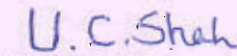
As per our report of even date attached
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 109782W


PRIYAM SHAH
PARTNER
M. NO. 144892




PLACE: AHMEDABAD
DATE: 30TH MAY, 2017


RITESH PATEL
MANAGING DIRECTOR
CDIN-05350896


UDAY SHAH
CHIEF FINANCIAL OFFICER

FOR AND ON BEHALF OF THE BOARD
FELIX INDUSTRIES LIMITED


SAGAR SHAH
EXECUTIVE DIRECTOR
CDIN-03082957


HENA SHAH
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE: 30TH MAY, 2017

FELIX INDUSTRIES LIMITED

(FORMERLY KNOWN AS FELIX INDUSTRIES PRIVATE LIMITED)

Notes "1" to "29" on Financial Statements for the Year Ended 31st March, 2017

NOTE 2 : SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
EQUITY SHARES			
2.1 AUTHORISED			
	Authorised Capital 52,00,000 Shares of Rs. 10/- each at par (Previous Year 2,50,000 Shares of Rs. 10/- each at par)	5,20,00,000	25,00,000
2.2 Issued, Subscribed and Paid Up Capital			
	37,25,000 Shares of Rs. 10/= each fully paid up (Previous Year 2,50,000 Shares of Rs. 10/= each fully paid up)	3,72,50,000	25,00,000
	TOTAL	3,72,50,000	25,00,000
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	2,50,000	2,50,000
	Add: Equity Share Allotted as Bonus Shares on 31.08.2016 by Capitalisation of Carried Forward Balance of Profit & Loss (Refer To Note 29(b))	1,75,000	-
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	33,00,000	-
	Outstanding As At The End Of The Year	37,25,000	2,50,000

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

Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh V. Patel	17,38,000	46.66%	2,00,000	80.00%
Sagar Samir Shah	18,98,000	50.95%	-	0.00%
Mayuri V. Patel	85,000	2.28%	50,000	20.00%
	TOTAL	99.89%	2,50,000	100.00%

NOTE 3 : RESERVE & SURPLUS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
2.1 Profit & Loss Statement Surplus			
	Balance as at the beginning of the year	19,16,393	8,15,491
	Add: Profit/(Loss) During The Year	17,20,285	11,00,902
	Less: Approtioned For Issue of Bonus Shares (Refer to Note No. 29(b))	(17,50,000)	-
	Balance Carried to Balance Sheet	18,86,678	19,16,393
	TOTAL	18,86,678	19,16,393



NOTE 4 : LONG TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	SECURED		
	Vehicle Loan		
	ICICI Bank Limited	785,718	1,037,760
II.	UNSECURED		
	1 From Directors & Shareholders & Their Relatives	-	3,726,326
	2 Intercorporate Deposits	-	553,428
			4,279,754
	TOTAL	785,718	5,317,514

NOTE 5 : SHORT TERM BORROWINGS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	SECURED		
	Working Capital Loan:		
	From Bank of Baroda C.C. A/c. No. 297650500000027	10,035,182	11,108,958
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
II.	UNSECURED		
	From Directors /Shareholders & Their Associates	18,905	-
	From Others	-	1,768
	Inter Corporate Loans	53,428	-
		72,333	1,768
	TOTAL	10,107,516	11,110,726

* Nature of Security

- Secured by Hypothecation of Stock and Book Debts of the Company.
- Secured by Mortgage of Office No. 20B, Dev Shruti Complex, Opp. Medisurge Hospital, Near Mithakhali Cross Road, Ellisbridge, Ahmedabad.

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

- **Directors**
- Mr. Ritesh V. Patel
- Mr. Aditya Singh
- **Others**
- Mrs. Mayuri V. Patel

** Terms of Repayment

To be Repaid on Demand

*** Nature of Default, if Any

No Default as on the Balance Sheet Date.

NOTE 6: TRADE PAYABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
1	Sundry Creditors for Goods		
	-Micro, Small & Medium Enterprises		
	-Others *	6,072,094	5,774,662
	*(Refer to Note No. 29(d)	6,072,094	5,774,662
2	Sundry Creditors for Other Expenses		
	-Micro, Small & Medium Enterprises		
	-Others*	3,763,875	3,216,058
	*(Refer to Note No. 29(d)	3,763,875	3,216,058
	TOTAL	9,835,969	8,990,720



NOTE 7: OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I	Current Maturities of Long Term Debts		
	Vehicle Loan:		
	From ICICI Bank	<u>252,042</u>	<u>252,042</u>
		252,042	252,042
II	Advances from Customers	1,127,414	2,638,799
III	Other Payables-Statutory Liabilities		
	- TDS Payable	106,624	91,956
	- CST Payable	-	6,710
	- Sevice Tax Payable	-	436,327
	- Employee Professional Tax	<u>4,550</u>	<u>29,810</u>
		111,174	564,803
	TOTAL	<u><u>1,490,630</u></u>	<u><u>3,455,644</u></u>

NOTE 8: SHORT TERM PROVISIONS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
1	Provision for Income Tax	847,871	1,226,130
2	Provision for Expenses	55,450	609,375
	TOTAL	<u><u>903,321</u></u>	<u><u>1,835,505</u></u>



NOTE "9" : FIXED ASSETS

No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 1st April 2016	Addition During the year.	Sold/Adj. During the year.	As at 31st March 2017	Upto 31st March 2016	For The Year	Adjustment During The year	Upto 31st March 2017	As At 31st March 2017	As At 31st March 2016
I.	TANGIBLE ASSETS OWNED										
1	Freehold Land At Labha	-	7,172,650	-	7,172,650	-	-	-	-	7,172,650	-
2	Plant & Machinery	536,915	-	-	536,915	263,570	20,622	284,192	252,723	273,345	273,345
3	Office Equipments	243,143	-	(182)	242,961	150,688	26,980	177,668	65,293	92,455	92,455
4	Furniture & Fixtures	109,908	66,298	-	176,206	70,230	7,651	77,881	98,325	39,678	39,678
5	Vehicals	1,847,800	-	-	1,847,800	540,783	166,344	707,127	1,140,673	1,307,017	1,307,017
6	Computer	624,990	-	(357)	624,633	450,508	76,610	527,118	97,515	174,482	174,482
II.	INTANGIBLE ASSETS OWNED										
	ERP VIP Software	100,000	-	(100,000)	-	-	-	-	-	-	100,000
	TOTAL	3,462,756	7,238,948	(100,539)	10,601,165	1,475,779	298,208	1,773,987	8,827,178	1,986,977	1,986,977
	Previous Year	1,615,644	1,847,112	-	3,462,756	621,206	855,269	1,475,779	1,986,977	1,986,977	994,438



NOTE 10: DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
	Opening Balance	108,297	17,537
	Add: Deferred Tax Assets-Relating to Fixed Assets	-	90,760
	Less: Deferred Tax Liabilities	(20,780)	-
	TOTAL	87,517	108,297

NOTE 11: LONG TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	Unsecured and Considered Good		
	1 SECURITY DEPOSITS		
	CST Deposit	10,000	10,000
	VAT Deposit	10,000	10,000
	EMD For Post Office Ludhiana	20,000	20,000
		40,000	40,000
	TOTAL	40,000	40,000

NOTE 12: OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	Miscellaneous Expenses (Assets)	568,445	22,134
	TOTAL	568,445	22,134

NOTE 13: INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	-Inventories taken as Physically verified, valued and certified by the management of the company		
	1 Stock In Trade	9,377,469	6,079,826
		9,377,469	6,079,826
	(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	3,219,804	1,923,230
	Membrane	1,049,359	2,148,908
	Pipes	2,678,865	1,194,671
	E-Waste	2,429,440	813,017
		9,377,469	6,079,826
	Imported	1,049,359	2,148,908
	Indigenous	8,328,109	3,930,918
		9,377,469	6,079,826
	TOTAL	9,377,469	6,079,826



NOTE 14: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
	1 Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	22,106,095	-
	-Others	16,229,544	24,891,030
	Less: Allowance for Bad and Doubtful Debts	-	(6,465)
		16,229,544	24,884,565
	TOTAL	38,335,639	24,884,565

NOTE 15: CASH & CASH EQUIVALENT

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
	1 Balance with Banks		
	In Current Accounts	1,356,161	-
	FD A/c as Margin Money/Security Deposits	-	133,864
		1,356,161	133,864
	2 Cash on Hand	513,156	274,714
	TOTAL	1,869,317	408,578

NOTE 16: SHORT TERM LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
I.	Unsecured But Considered Good-Government		
	Advance Tax, T.D.5 & Self Assessment Tax	186,868	51,800
	VAT Receivable	433,592	179,522
		620,460	231,322
II.	Unsecured But Considered Good-Others		
	Advances to Suppliers/Creditors	2,187,215	1,310,447
	Advances to Employees	161,237	39,300
	Pre- Paid & Other Advances for Expenses	185,356	-
		2,533,808	1,349,747
	TOTAL	3,154,268	1,581,069



NOTE 17: OTHER CURRENT ASSETS

Sr. NO.	PARTICULARS	AS AT 31-Mar-17	AS AT 31-Mar-16
1	Interest Accrued of FD	-	15,057
	TOTAL	-	15,057

NOTE 18: REVENUE FROM OPERATIONS

Sr. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
A.	SALE OF PRODUCTS		
	Sale of Goods	49,382,824	28,097,333
		49,382,824	28,097,333
	Details of Sales Of Goods		
	Class of Goods		
	Water Plant/Equipments/System/Membrane	26,940,005	
	Pipes	13,253,334	28,097,333
	E-Waste	9,189,485	
		49,382,824	28,097,333
B.	Sale of Services	2,342,799	3,415,253
	TOTAL	51,725,623	31,512,586

NOTE 19: OTHER INCOME

Sr. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
I	INTEREST INCOME		
	Bank Interest	-	32,488
	Interest on Fixed Deposits With Banks	-	19,627
		-	52,115
II	Sundry Credit Balances Written off	-	992,316
III	Freight & Transportation on Sales	147,520	272,490
IV	Other Income	34,203	22,801
	TOTAL	181,723	1,339,722

NOTE 20: PURCHASE OF GOODS

Sr. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
I.	PURCHASE OF GOODS		
	Purchase of Stock-in-Trade	38,944,742	22,181,604
		38,944,742	22,181,604
	Details of Purchase of Stock-in-Trade		
	Class of Goods Traded		
	Water Plant/Equipments/System	10,343,760	
	Membrane	4,446,114	
	Pipes	13,890,795	22,181,604
	E-Waste	10,264,073	
		38,944,742	22,181,604
	Details of Imported & Indigenous Goods		
	Imported	Amount	%
		4,446,114	11.42%
	Indigenous	Amount	%
		34,498,628	88.58%
		38,944,742	100.00%
	TOTAL	38,944,742	22,181,604



NOTE 21: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS

SR. NO.	PARTICULARS	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Traded Goods	9,377,469	6,079,826	3,297,643
	TOTAL	9,377,469	6,079,826	3,297,643
	Previous Year.....	6,079,826	3,377,330	2,702,496

NOTE 22: EMPLOYEE BENEFIT EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Salaries, Wages & Labour Charges		
	-Director Remuneration	1,200,000	720,000
	-Salary	5,049,026	3,043,689
		6,249,026	3,763,689
2	Bonus & Exgratia	-	50,370
3	Staff Welfare Expenses	173,415	196,201
	TOTAL	6,422,441	4,010,260

NOTE 23: FINANCE COST

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Bank Charges	188,960	155,051
2	Interest Expenses		
	Bank-Working Capital	1,206,049	1,313,942
	Interest on Unsecured Loans/Others	-	415,673
	Vehicle Loan Interest	117,714	86,306
	Interest on VAT	-	227
	Interest on CST	18,132	-
	Interest on Income Tax	22,760	-
	Interest on Professional Tax	6,019	-
	Interest on Service Tax	76,916	-
	Interest on TDS	138,493	40,271
		1,586,083	1,856,419
	TOTAL	1,775,043	2,011,470

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
1	Depreciation on Fixed Assets	298,208	855,269
	Less: Excess Depreciation of Prior Years	-	(696)
		298,208	854,573
	TOTAL	298,208	854,573



NOTE 25: OTHER EXPENSES

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
I.	DIRECT EXPENSES		
	Labour Charges	49,347	36,037
	Engineering Consulting Fees	703,937	540,569
	Custom Duty, Inward Freight & Transportation Charges	904,343	339,968
	Laboratory Expenses	321,484	63,563
	Input Tax Credit Reduction	42,793	102,587
	Miscellaneous Material Expenses	117,628	68,511
		<u>2,139,532</u>	<u>1,151,235</u>
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
	Postage, Telephone & Communication Expenses	319,853	351,288
	Stationery & Printing	31,158	39,466
	Travelling, Conveyance & Vehicle Expenses	610,010	849,066
	Legal & Professional Charges	425,894	385,743
	Rent, Rates & Taxes	425,216	378,000
	Electricity Expenses	139,224	157,900
	Auditor's Remuneration		
	- Statutory Audit Fees	28,750	22,900
	- Tax Audit Fees	11,500	11,450
		<u>40,250</u>	<u>34,350</u>
	Insurance Expenses	82,302	135,823
	Selling & Distribution Expenses		
	Advertisement Expenses	190,046	204,913
	Sales Promotion Expenses	46,820	29,979
	Marketing Expenses	57,991	90,838
	Outward Freight & Transportation	-	18,750
	Entertainment Expenses	-	3,630
	Commission on Sales/Services	-	44,944
		<u>294,857</u>	<u>393,054</u>
	Tender Fees	33,122	37,597
	Vatav/Kasar	55,035	-
	Preliminary Expenses Written Off	141,189	3,689
	Bad Debts	16,311	6,465
	Other Expenses	421,666	313,850
		<u>3,036,087</u>	<u>3,086,291</u>
	TOTAL	<u>5,175,619</u>	<u>4,237,526</u>

NOTE 26: VALUE OF IMPORTS CALCULATED ON CIF BASIS

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
	1 Trading Goods	4,446,114	2,473,456
	TOTAL	<u>4,446,114</u>	<u>2,473,456</u>

NOTE 27: EXPENDITURE IN FOREIGN CURRENCY

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
	- Consultancy Fees	703,937	540,569
	TOTAL	<u>703,937</u>	<u>540,569</u>

NOTE 28: EARNINGS IN FOREIGN CURRENCY

SR. NO.	PARTICULARS	AMOUNT RS.	PREVIOUS YEAR
	- Value of Exports in FOB Basis	-	-
	TOTAL	<u>-</u>	<u>-</u>



NOTE 29: 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. The bonus shares have been issued in the month of August-16 out of surplus balance of "Profit & Loss Account" as existing at the beginning of the year. The outstanding weighted average shares issued by way of bonus issue has been derived as if the bonus shares were issued at the beginning of the year i.e. earliest of the reporting date.

Particulars	For the year ended			
	31 st March, 2017		31 st March, 2016	
Net Profit After Tax for the period (A)		17,20,285		11,00,902
Weighted Average Number of Shares (B)				
I. Opening Balance of Share Outstanding	2,50,000		2,50,000	
No. of Months/Days for which Shares Outstanding	12		12	
Weighted Average		2,50,000		2,50,000
II. Bonus Shares Issued on 31.08.2017	1,75,000		NIL	
No. of Months/Days for which Shares Outstanding	12		NIL	
Weighted Average		1,75,000		NIL
II. Shares Issued on 01.10.2016	20,00,000		NIL	
No. of Months/Days for which Shares Outstanding	178		NIL	
Weighted Average		9,75,340		NIL
II. Shares Issued on 01.03.2017	13,00,000		NIL	
No. of Months/Days for which Shares Outstanding	15		NIL	
Weighted Average		53,420		NIL



NOTE 29: 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. The bonus shares have been issued in the month of August-16 out of surplus balance of "Profit & Loss Account" as existing at the beginning of the year. The outstanding weighted average shares issued by way of bonus issue has been derived as if the bonus shares were issued at the beginning of the year i.e. earliest of the reporting date.

Particulars	For the year ended			
	31 st March, 2017		31 st March, 2016	
Net Profit After Tax for the period (A)		17,20,285		11,00,902
Weighted Average Number of Shares (B)				
I. Opening Balance of Share Outstanding	2,50,000		2,50,000	
No. of Months/Days for which Shares Outstanding	12		12	
Weighted Average		2,50,000		2,50,000
II. Bonus Shares Issued on 31.08.2017	1,75,000		NIL	
No. of Months/Days for which Shares Outstanding	12		NIL	
Weighted Average		1,75,000		NIL
II. Shares Issued on 01.10.2016	20,00,000		NIL	
No. of Months/Days for which Shares Outstanding	178		NIL	
Weighted Average		9,75,340		NIL
II. Shares Issued on 01.03.2017	13,00,000		NIL	
No. of Months/Days for which Shares Outstanding	15		NIL	
Weighted Average		53,420		NIL



Total No. of Weighted Average Shares		14,53,760	2,50,000
Basic and Diluted Earnings per Share (C) (A/B)		1.18	4.40

b) Bonus Issue of Shares:

The company has issued 1,75,000 equity shares as bonus shares at Rs. 10/- per share as fully paid up to the shareholders existing on 31st August, 2016 by utilizing credit balance of accumulated profits.

c) 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

Associate Concerns/ Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- i. Swastam Stock Holding Private Limited

Key Management Personnel

- i. Ritesh V. Patel
ii. Sagar S. Shah
iii. Sweta S. Shah

Relatives of Key Management Personnel

- i. Mayuri V. Patel

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2016-17	2015-16
Loans Taken	Ritesh V. Patel	31,91,623	29,27,610
	Sagar S. Shah	85,00,000	NIL
Share Application Money Received	Ritesh V. Patel	1,40,10,000	NIL
	Sagar S. Shah	1,89,90,000	NIL



Interest Paid	Ritesh V. Patel	NIL	3,65,610
Director/Key Managerial Personnel Remuneration	Ritesh V. Patel	7,20,000	7,20,000
	Sagar S. Shah	4,80,000	NIL
Loans/Advances Given	Swastam Stock Holding Private Limited	10,00,000	NIL
Outstanding Balances as at the year end-Loans Taken	Ritesh V. Patel	NIL	33,75,797
	Felix Industries	NIL	1,31,623
Outstanding Balances as at the year end-On Account of Remuneration	Ritesh V. Patel	65,200(Cr.)	39,300(Dr.)
	Sagar S. Shah	65,200 (Cr.)	NIL

- d) The company has initiated the process of obtaining confirmations from suppliers 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). In absence of the relevant information as to the status of the suppliers, the balance due to Micro, Small and Medium Enterprises and interest due to them if any as per the provision of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006) could not be disclosed or provided.
- e) 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.
- f) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.



g) Disclosures On Specified Bank Notes (SBNs)

As required by MCA Notification No. G.S.R. 308(E) dated 31st March, 2017, the details of Specified Bank Notes (SBNs) and Other Denominations Notes for the period from 8th November, 2016 to 30th December, 2016 have been given as under:

Sr. No.	Particulars	Specified Bank Notes (SBNs) (Rs.)	Other Denomination Notes (Rs.)	Total (Rs.)
i.	Closing Cash On Hand As On 8 th November, 2016	1,60,000	4,23,255	5,83,255
ii.	(+) Permitted Receipts	NIL	2,37,654	2,37,654
iii.	(-) Permitted Payments	NIL	3,54,195	3,54,195
iv.	(-) Amount Deposited In Banks	1,60,000	NIL	1,60,000
v.	Closing Cash On Hand As On 30 th December, 2016	NIL	3,06,714	3,06,714

D) 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 Paises are rounded up to the nearest of rupee. The figures wherever shown in bracket represent previous year figures.

SIGNATURES TO NOTES '1' TO '29'

FOR, M/S. FELIX INDUSTRIES LIMITED

FOR, S. N. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,

FIRM REG. NO.: 109782W


RITESH PATEL

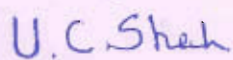

SAGAR SHAH


PIYAM SHAH
PARTNER

MANAGING DIRECTOR
CDIN-05350896

EXECUTIVE DIRECTOR
CDIN-03082957

M. NO. 144892





PLACE : AHMEDABAD

UDAY SHAH

HENA SHAH

DATE : 30TH MAY, 2017

CHIEF FINANCIAL OFFICER COMPANY SECRETARY