

**FUJISAN TECHNOLOGIES LIMITED**



**14<sup>th</sup>**

**ANNUAL REPORT**

**2017-18**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
FUJISAN TECHNOLOGIES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **FUJISAN TECHNOLOGIES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March, 2018, the statement of Profit and Loss, the 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 provisions 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **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 and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and rules made thereunder and the Order under section 143(11) of the Act.

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 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 financial control relevant to the Company's preparation of the financial

statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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:

1. In the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2018;
2. In the case of statement of profit and loss, of the **profit** of the company for the year ended on that date; and
3. In the case of 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 of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on such adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any long term contracts including derivatives contracts for which there were any material losses.

For and on behalf of  
**A D V & Associates**  
Chartered Accountants  
Firm's Registration No. 128045W

Prakash Mandhaniya  
Partner  
Membership No. 421679

Place: Mumbai  
Date : 22nd May, 2018

## **ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT**

### **To the Members of FUJISAN TECHNOLOGIES LIMITED**

Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **FUJISAN TECHNOLOGIES LIMITED** on the financial statement for the Year ended 31<sup>st</sup> March, 2018.

(i) In respect of its fixed assets:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, these fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

(c) The title deed of immovable properties are held in the name of the company.

(ii) In respect of its inventories:

As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

(iii) According to the information and explanations given to us, the Company has granted unsecured loan to Companies covered in the register maintained under section 189 of the Companies Act, 2013.

(a) the terms and conditions of the grant of such loans are not prejudicial to the company’s interest

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(c) there is no amount overdue in respect of loan given.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the provisions of section 185 is not applicable to the company and section 186 of the Companies Act, 2013 has complied, to the extent applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public.

(vi) According to the information and explanations given to us and the records of the Company examined by us, the maintenance of cost record has not been prescribed by the Central Government u/s 148 (1) of the Act in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts outstanding in respect of Income Tax, Sales Tax/Wealth Tax/Service Tax/Custom Duty/Excise Duty as on 31st March 2018.

- (viii) According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a bank. The company has not taken any loans from financial institution, Government nor has it issued any debentures.
- (ix) According to the records of the Company examined by us and the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment pending application. The Company has not raised moneys by way of initial public offer or further public offer.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of any fraud by the company or any fraud on the Company by its officers or employees.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, managerial remuneration has been paid or provided.
- (xii) The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- (xiii) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, 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) According to the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence this clause is not applicable to the Company.
- (xv) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence this clause is not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **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 **FUJISAN TECHNOLOGIES LIMITED** (“the Company”) as of 31<sup>ST</sup> March 2018 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 Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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  
**A D V & Associates**  
Chartered Accountants  
Firm's Registration No. 128045W

Prakash Mandhaniya  
Partner  
Membership No. 421679

Place: Mumbai  
Date : 22nd May, 2018

**FUJISAN TECHNOLOGIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2018**

PARTICULARS	Note No.	As at 31.03.2018 ₹	As at 31.03.2017 ₹
<b>A EQUITY &amp; LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves & Surplus	2	1,78,42,459	1,49,50,910
		<b>1,88,42,459</b>	<b>1,59,50,910</b>
<b>(2) Non Current Liabilities</b>			
(a) Long term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		-	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	3	4,28,766	14,54,894
(b) Trade Payables	4		
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		53,25,787	36,81,836
(c) Other Current liabilities	5	20,36,501	15,74,525
(d) Short - Term provisions	6	1,86,597	1,74,683
		<b>79,77,651</b>	<b>68,85,938</b>
<b>TOTAL</b>		<b>2,68,20,110</b>	<b>2,28,36,848</b>
<b>B ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	7	6,64,173	8,33,989
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(b) Non Current Investments	8	56,88,095	56,88,095
(c) Deferred Tax Assets (Net)	9	2,82,989	3,66,508
(d) Long term loans and advances	10	62,560	62,560
(e) Other non-current Assets		-	-
		<b>66,97,817</b>	<b>69,51,152</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	14,35,561	41,36,699
(b) Trade receivables	12	68,37,744	29,42,170
(c) Cash and Cash equivalents	13	1,16,00,729	75,04,005
(d) Short term loans and advances	14	1,12,551	96,637
(e) Other current assets	15	1,35,708	12,06,185
		<b>2,01,22,293</b>	<b>1,58,85,696</b>
<b>TOTAL</b>		<b>2,68,20,110</b>	<b>2,28,36,848</b>

**Summary of Significant Accounting Policies and Notes to Accounts to Financial Statements**

21 to 26

As per our report of even date attached

For and on behalf of

For and on Behalf of the Board

**A D V & Associates**

Chartered Accountants

FRN: 128045W

**Prakash Mandhaniya**

Partner

Membership No. 421679

Mumbai, Dated : 22nd May, 2018

**Raju Adhia**

Director

**J W Patil**

Director

**FUJISAN TECHNOLOGIES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2018**

Sr. No.	Particulars	Note No.	For year ended 31.03.2018	For year ended 31.03.2017
I	<b>Revenue from operations (gross)</b>	16	<b>2,44,69,282</b>	2,57,58,463
	Less: Excise duty		-	-
	Revenue from operations (net)		<b>2,44,69,282</b>	2,57,58,463
II	Other Income	17	<b>8,80,278</b>	6,64,574
III	<b>Total Revenue (I + II)</b>		<b>2,53,49,560</b>	2,64,23,036
IV	<b>Expenses</b>			
	(a) Purchase of Stock-in-Trade		<b>1,03,42,717</b>	1,57,74,588
	(b) (Increase)/Decrease in Stock-in-Trade		<b>27,01,140</b>	(5,35,022)
	(c) Employee benefit expense	18	<b>5,06,544</b>	6,41,021
	(d) Financial costs	19	<b>1,25,176</b>	3,56,791
	(e) Depreciation and amortization expense	7	<b>2,05,548</b>	3,47,687
	(f) Other expenses	20	<b>74,62,221</b>	78,30,472
	<b>Total Operating expenses</b>		<b>2,13,43,346</b>	2,44,15,536
V	<b>Profit / (Loss) before Prior Period, Exceptional &amp; Extraordinary Items &amp; Tax(III-IV)</b>		<b>40,06,214</b>	20,07,500
VI	Prior Period Item		-	-
VII	<b>Profit/(Loss) before exceptional and extraordinary items and tax (V-VI)</b>		<b>40,06,214</b>	20,07,500
VIII	Exceptional Items		-	-
IX	<b>Profit/(Loss) before extraordinary items and tax (VII-VIII)</b>		<b>40,06,214</b>	20,07,500
X	Extraordinary Items		-	-
XI	<b>Profit/(Loss) before tax (IX-X)</b>		<b>40,06,214</b>	20,07,500
XII	Tax expense:			
	(a) Current tax expense		<b>10,50,000</b>	6,20,000
	(b) Deferred Tax Charge/(Credit)		<b>83,519</b>	(4,763)
	(c) Income Tax Short / (Excess) provision for earlier years		<b>(18,854)</b>	-
			<b>11,14,665</b>	6,15,237
XIII	<b>Profit/(Loss) for the period from continuing operations (XI-XII)</b>		<b>28,91,549</b>	13,92,263
XIV	Profit/(Loss) for the period from discontinuing operations		-	-
XV	Tax Expenses from discontinuing operations		-	-
XVI	<b>Profit/(Loss) for the period from discontinuing operations (XIV-XV)</b>		-	-
XVII	<b>Profit/(Loss) for period ended (XIII + XVI)</b>		<b>28,91,549</b>	13,92,263
XVIII	Earning per equity share:			
	Basic/ Diluted		<b>28.92</b>	13.92

**Summary of Significant Accounting Policies and Notes to Accounts to Financial Statements.**

21 to 26

As per our report of even date attached

For and on behalf of

**For and on Behalf of the Board**

**A D V & Associates**

Chartered Accountants

FRN: 128045W

**Prakash Mandhaniya**

Partner

Membership No. 421679

Mumbai, Dated : 22nd May, 2018

**Raju Adhia**

Director

**J W Patil**

Director

## FUJISAN TECHNOLOGIES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

<u>Particulars</u>	<b>2017-18</b>	2016-17
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and contingencies and exceptional items	<b>40,06,214</b>	20,07,500
<b>Add/(Less) Adjustments for:</b>		
Depreciation	<b>2,05,548</b>	3,47,687
Foreign Exchange loss	-	-
Write off of Assets	-	-
<b>Operating profit before working capital changes</b>	<b>42,11,762</b>	23,55,187
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in trade & current Asset	<b>(28,41,012)</b>	16,27,412
(Increase) / decrease in inventories	<b>27,01,138</b>	(5,35,019)
Increase / (decrease) in current liabilities	<b>21,17,840</b>	11,60,824
<b>Cash Generated from/(used in) Operations</b>	<b>61,89,728</b>	46,08,405
Direct Taxes Paid/Refund	<b>(10,31,145)</b>	(6,20,000)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES [A]</b>	<b>51,58,583</b>	39,88,405
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Fixed Assets	<b>(35,731)</b>	(83,798)
(Purchase)/Sale of Investment	-	-
Foreign Exchange Gain/Loss	-	-
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES [B]</b>	<b>(35,731)</b>	(83,798)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	<b>(10,26,128)</b>	(23,60,172)
Repayment of long term loans and advances	-	-
<b>NET CASH GENERATED FROM /USED IN FINANCING ACTIVITIES [C]</b>	<b>(10,26,128)</b>	(23,60,172)
Net increase in cash and cash equivalents [A+B+C]	<b>40,96,724</b>	15,44,434
Cash and Cash Equivalents At The Beginning Of The Year	<b>75,04,005</b>	59,59,571
Cash And Cash Equivalents At The End Of The Year	<b>1,16,00,729</b>	75,04,005

Notes: 1. The above Cash Flow Statement has been prepared under the "**Indirect method**" as set out in Accounting Standard 3 issued by the Institute of Chartered Accountant of India.

2. Figures of the previous year have been regrouped/reclassified, whenever necessary.

For and on behalf of  
**A D V & Associates**  
Chartered Accountants  
FRN: 128045W

For and on Behalf of the Board

**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Mumbai, Dated : 22nd May, 2018

**Raju Adhia**                      **J W Patil**  
Director                                      Director

## FUJISAN TECHNOLOGIES LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2018

### NOTE 1: SHARE CAPITAL

PARTICULARS	For year ended 31.03.2018 ₹	For year ended 31.03.2017 ₹
<b>Authorised</b>		
1,00,000 Equity Shares of ₹ 10/- each	10,00,000	10,00,000
4,00,000 10% Non Cumulative Preference Shares of ₹ 10/- each	40,00,000	40,00,000
	<b>50,00,000</b>	50,00,000
<b>Issued</b>		
1,00,000 Equity Shares of ₹ 10/- each	10,00,000	10,00,000
	<b>10,00,000</b>	10,00,000
<b>Subscribed and Paid-up</b>		
1,00,000 Equity Shares of ₹ 10/- each	10,00,000	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>	10,00,000

### NOTE 2: RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
<u>Surplus</u>		
Opening Balance	1,49,50,910	1,35,58,646.49
Add: Net Profit/(Net Loss)	28,91,549	13,92,263.00
<b>TOTAL</b>	<b>1,78,42,459</b>	1,49,50,910.49

### NOTE 3 : SHORT TERM BORROWINGS

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
<u>Unsecured</u>		
(a) IDBI ODFD Account	4,28,766	14,54,894
<b>TOTAL</b>	<b>4,28,766</b>	14,54,894

### NOTE 4 : TRADE PAYABLE

PARTICULARS	AS AT 31.03.2018 ₹	AS AT 31.03.2017 ₹
<b>Creditors</b>		
(a) Trade Creditors		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,25,787	36,81,836
<b>TOTAL</b>	<b>53,25,787</b>	36,81,836

**NOTE 5 : OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Other payables	7,31,847	2,39,833
(b) Duties & Taxes	1,01,014	2,80,420
(c) Advances from Customers	12,03,640	10,54,272
<b>TOTAL</b>	<b>20,36,501</b>	<b>15,74,525</b>

**NOTE 6: SHORT TERM PROVISIONS**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Provision for Expenses	37,272	1,74,683
(b) Provision for Taxes	1,49,325	-
<b>TOTAL</b>	<b>1,86,597</b>	<b>1,74,683</b>

**NOTE 9: DEFERRED TAX ASSETS (NET)**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
Opening balance	3,66,508	3,61,745
Add : Deffered tax Asset for the period	(83,519)	4,763
<b>TOTAL</b>	<b>2,82,989</b>	<b>3,66,508</b>

**NOTE 10: LONG TERM LOANS AND ADVANCES**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(b) Rental and other Deposits	62,560	62,560
<b>TOTAL</b>	<b>62,560</b>	<b>62,560</b>

**NOTE 11 : INVENTORIES**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Stock-in-trade	14,35,561	41,36,699
<b>TOTAL</b>	<b>14,35,561</b>	<b>41,36,699</b>

**NOTE 12 : TRADE RECEIVABLES**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Due for a period of less than six months from the due date of payment		
(i) Unsecured, considered good	65,08,702	29,42,170
TOTAL	65,08,702	29,42,170
(b) Due for a period of six months or above from the due date of payment		
(i) Unsecured, considered good	3,29,042	-
TOTAL	3,29,042	-
<b>TOTAL</b>	<b>68,37,744</b>	<b>29,42,170</b>

**NOTE 13 : CASH AND CASH EQUIVALENTS**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Balances with banks		
(i) In Current and deposit accounts	12,710	14,637
(ii) In Fixed deposits	1,13,22,845	72,25,708
(ii) ODFD IDBI - Debit balance	-	-
(b) Cash on hand	2,21,231	2,23,077
(c) Others - Cash in foreign currency	43,943	40,583
TOTAL	1,16,00,729	75,04,005

**NOTE 14 : SHORT TERM LOANS AND ADVANCES**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Advances against Performance Incentives	70,270	78,942
(b) Prepaid Expenses	3,880	17,695
(c) Prepaid Insurance	38,401	-
TOTAL	1,12,551	96,637

**NOTE 15 : OTHER CURRENT ASSETS**

PARTICULARS	AS AT	AS AT
	31.03.2018	31.03.2017
	₹	₹
(a) Interest accrued on Fixed deposit	1,35,708	3,00,669
(b) Other Advances	-	1,59,610
(c) Advance Tax & TDS (net of provision)	-	7,45,905
TOTAL	1,35,708	12,06,185

**NOTE 8 : NON CURRENT INVESTMENTS**

PARTICULARS	For year ended 31.03.2018	For year ended 31.03.2017
	₹	₹
<b>NON TRADE INVESTMENTS</b>		
<u>Quoted</u>		
(a) Investment in Equity instruments	<b>56,88,095</b>	56,88,095
Total	<b>56,88,095</b>	56,88,095
<b>Aggregate Book Value - Quoted</b>	<b>56,88,095</b>	56,88,095
<b>Aggregate Market Value - Quoted</b>	<b>2,08,58,698</b>	1,97,90,368

Sr. No	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Extent of Holding (%)		Amount (₹)		Market Value	Whether stated at Cost Yes / No	If Answer to Column (14) is 'No' Basis of Valuation	
			As at 31st Mar 2018	As at 31st Mar 2017	As at 31st Mar 2018	As at 31st Mar 2017	As at 31st Mar 2018	As at 31st Mar 2017				
(1)	(2)	(1)	(2)	(3)	(5)	(6)	(7)	(8)	Per share	As At 31st Mar 2018	(9)	(10)
	<b>Details of Non Trade Investments</b>											
(a)	<u>Investment in Equity Instruments</u>											
	Pudumjee Industries LTd	Associate	<b>8,75,680</b>	8,75,680	<b>4.86%</b>	4.86%	<b>46,23,852</b>	46,23,852	13.20	1,15,58,976	Yes	N.A
	Pudumjee Paper Products Limited	Associate	<b>3,94,056</b>	3,94,056	<b>0.42%</b>	-	<b>10,64,243</b>	10,64,243	23.60	92,99,722	Yes	N.A
							<b>56,88,095</b>	56,88,095		<b>2,08,58,698</b>		

**NOTE 7 : FIXED ASSETS**

PARTICULARS	For year ended 31.03.2018	For year ended 31.03.2017
	₹	₹
<b>I TANGIBLE ASSETS</b>		
(a) Furniture and fixtures	1,42,024	1,42,024
(b) Vehicles- Motor Car	3,64,106	5,29,534
(c) Office equipment	55,509	55,509
(d) Others - Computers	57,817	51,658
(e) Air Conditioner	44,717	55,265
<b>TOTAL</b>	<b>6,64,173</b>	<b>8,33,989</b>

**Depreciation as per Companies Act, 2013 for year ended 31st March, 2018**

PARTICULARS	Gross Block- at Cost				Depreciation / Amortization				Net Block
	As at	Additions	Deductions	As at	As at	For the year ended	Additional Depreciation t/f to Transitional Reserve / Eliminated on sale of Asset	Up to	As at
	01.04.2017 ₹	₹	₹	31.03.2018 ₹	01.04.2017 ₹	31.03.2018 ₹	₹	31.03.2018 ₹	31.03.2018 ₹
Equipments	11,10,162	-	-	11,10,162	10,54,653	-	-	10,54,653	55,509
Furniture & Fixtures	28,33,174	-	-	28,33,174	26,91,150	-	-	26,91,150	1,42,024
Computers	13,84,000	35,731	-	14,19,731	13,32,342	29,572	-	13,61,914	57,817
Air Conditioner	6,80,199	-	-	6,80,199	6,24,934	10,548	-	6,35,482	44,717
Motor Car	11,20,010	-	-	11,20,010	5,90,476	1,65,428	-	7,55,904	3,64,106
<b>Total</b>	71,27,544	35,731	-	71,63,276	62,93,555	2,05,548	-	64,99,103	6,64,173

## FUJISAN TECHNOLOGIES LIMITED

### NOTE 16 : REVENUE FROM OPERATIONS

Particulars	For year ended 31.03.2018 ₹	For year ended 31.03.2017 ₹
(a) Sale of Products	1,99,69,480	2,17,89,866
(b) Sale of services	44,79,802	38,24,636
(c) Incentives	-	63,961
(d) Rental Income on Scanners	20,000	80,000
<b>TOTAL</b>	<b>2,44,69,282</b>	<b>2,57,58,463</b>

### NOTE 17 : OTHER INCOME

Particulars	For year ended 31.03.2018 ₹	For year ended 31.03.2017 ₹
(a) Interest on FDR	6,00,614	4,88,888
(b) Dividend	59,108	39,406
(c) Interest on I.T. Refund	50,792	-
(d) Miscellaneous Income	1,201	1,65,031
(e) Balance written back	1,68,563	-
(f) Exchange rate	-	(28,751)
<b>TOTAL</b>	<b>8,80,278</b>	<b>6,64,574</b>

### NOTE 18 : EMPLOYEE BENEFIT EXPENSE

Particulars	For year ended 31.03.2018 ₹	For year ended 31.03.2017 ₹
(a) Salaries and incentives	5,01,687	6,41,021
(b) Staff welfare expenses	4,857	-
<b>TOTAL</b>	<b>5,06,544</b>	<b>6,41,021</b>

### NOTE 19 : FINANCIAL COSTS

Particulars	For year ended 31.03.2018 ₹	For year ended 31.03.2017 ₹
(a) Interest expense	61,480	3,08,057
(b) Bank Charges	63,696	48,734
<b>TOTAL</b>	<b>1,25,176</b>	<b>3,56,791</b>

**NOTE 20 : OTHER EXPENSES**

Particulars	For year ended	For year ended
	31.03.2018	31.03.2017
	₹	₹
(a) Power & Fuel	1,98,400	3,05,200
(b) Repairs & maintenance	2,48,366	1,09,507
(c) Motor Car Expenses	92,508	98,706
(d) Rates & taxes	8,583	41,246
(e) Legal & Professional Fees	8,51,525	8,08,749
(f) Retainers Expenses	43,26,528	42,82,884
(g) Sales Commission	1,62,945	10,09,007
(h) Printing & Stationary	67,624	1,34,314
(i) Postage & Courier Charges	4,96,858	2,11,735
(j) Telephone & Internet Charges	14,281	19,276
(k) Travel & Conveyance Expenses	67,138	17,958
(l) Sales Promotion	89,819	61,731
(m) Rent	3,12,456	1,41,486
(n) Miscellaneous Expenses	1,82,251	2,94,917
(o) Donation	1,201	1,701
(p) Installation Charges	2,43,225	1,57,377
(q) Interest paid on Sales Tax, Service Tax & TDS	8,513	2,179
(r) Membership & Subscription	5,000	5,000
(s) Design & Website Charges	-	7,500
	<b>73,77,221</b>	<b>77,10,472</b>
Payments to the auditor for		
(a) Audit fees	85,000	85,000
(b) Taxation matters	-	35,000
	<b>85,000</b>	<b>1,20,000</b>
<b>TOTAL</b>	<b>74,62,221</b>	<b>78,30,472</b>

# **FUJISAN TECHNOLOGIES LIMITED**

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018**

### **Note 21: SIGNIFICANT ACCOUNTING POLICIES:**

#### **(A) Basis of preparation of financial statements:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

#### **(B) Use of estimates:**

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **(C) Revenue recognition:**

Revenue is recognized as earned and accrued when it is reasonably certain that its ultimate collection will be made and the revenue is measurable.

Sales are exclusive of VAT and recognized when goods are supplied in accordance with the terms of sales.

Revenue from export sales is recognized only when the bill of lading is received by the company.

Purchases are recognized as per terms of purchase with buyer and exclusive of VAT.

Income from Rent is recognized as per terms of the agreement on accrual basis.

Interest Income is accounted on accrual basis by applying the interest rate on loan transactions.

Dividend income is accounted on receipt basis.

# **FUJISAN TECHNOLOGIES LIMITED**

## **(D) Fixed Assets:**

### **a. Tangible Assets:**

- i)** Tangible assets are stated at cost of acquisition (including incidental expenses), less accumulated depreciation.
- ii)** Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

### **b. Depreciation Tangible Assets:**

Depreciation on tangible assets is charged on Written down Value (WDV) in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis except for following assets in respect of which useful life is taken as estimated by the management based on the actual usage pattern of the assets.

- i)** Assets costing less than Rs.5,000/- are fully depreciated in the period of purchase.
- ii)** Residual value of the assets is considered as 5%, reflecting the estimate of realizable values at the end of the useful life of an asset.

### **c. Intangible Assets:**

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

## **(E) Inventories:**

- i)** Inventories are valued on FIFO at cost or market value, whichever is less.
- ii)** Materials lying at Port and with third party are recognized upon receipt of commercial invoice from the supplier.

## **(F) Investments:**

- i)** Investments are classified into current and Non – current investments. Non Current Investments are stated at cost. Provision for diminution in the value of noncurrent investments is made only if, such a decline in the opinion of the management is other than temporary.
- ii)** Investments include shares and securities purchased with the intention of holding them as investments as per board resolutions.

## **(G) Segment Reporting:**

The accounting policies adopted for Segment reporting are on line with the accounting policy of the Company. Revenue and Expenditure have been identified to Segments on the basis of their relationship to operating activities of the segment. Revenue and Expenditure which relate to the enterprises as a whole and are not allocable to segments on a reasonable basis have been included under "Un-allocated Expenses"

# **FUJISAN TECHNOLOGIES LIMITED**

**(H) Employee Benefits:**

Provision for leave encashment to employees is made on payment basis.

**(I) Foreign currency Transactions:**

Foreign currency transactions entered during the year are recorded at the prevailing exchange rate on the date of transaction. Gain / Loss arising on all transactions settled during the year are recognized in profit and loss account. Unsettled foreign currency transactions at the yearend are translated at year – end rates.

**(J) Provisions and Contingent Liabilities:**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**(K) Taxation:**

- a) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decisions of appellate authorities in Company's case.
- b) Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognized to the extent there is reasonable certainty that these assets can be realized in future.

# **FUJISAN TECHNOLOGIES LIMITED**

## **OTHER NOTES ON ACCOUNTS & CONTINGENT LIABILITIES:**

22) Sundry Debtors, creditors, loans and advances, un-secured loans are subject to confirmation.

23) **Deferred tax :**

Deferred tax has been provided at the end of the year in accordance with Accounting Standard 22 - Accounting for Taxes on income issued by the Institute of Chartered Accountants of India.

24) **Earning Per Share:**

	<b>31.03.2018</b>	31.03.2017
	<b>(Amount in ₹)</b>	(Amount in ₹)
Net Profit after tax available for Equity shareholders	<b>28,91,549</b>	13,92,263
Weighted average number of Equity shares of ₹ 10/-each	<b>1,00,000</b>	1,00,000
Basic/Diluted Earnings Per Share (₹)	<b>28.92</b>	13.92

25) Disclosure of Related Party transactions as required by para 23 of Accounting Standard 18 issued by ICAI Related Party Disclosure (as identified by the management)

**1) Related Party**

**A. Holding Company:**

- (i) Thacker and Company Limited.

**B. Associates Companies:**

- (i) Chem Mach Pvt. Ltd.
- (ii) Suma Commercial Pvt. Ltd.
- (iii) Pudumjee Hygiene Product Ltd.
- (iv) AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited).
- (v) 3P Land Holdings Limited (formerly known as Pudumjee Paper Products Limited)
- (vi) Pudumjee Industries Limited
- (vii) Pudumjee Plant Laboratories Ltd.

**C. Key Management Personnel:**

- (i) Jagdish Waman Patil
- (ii) Raju R Adhia

# FUJISAN TECHNOLOGIES LIMITED

## 2) Transactions during the year with Related Parties:

Particulars	Holding Co.	Associates	Key Managerial personnel & relatives	Total
	(₹)	(₹)	(₹)	(₹)
Rent Paid		1,80,000		1,80,000
	-	(12,000)	-	(12,000)
Interest received	-	-	-	-
	-	(75,922)	-	(75,922)
Interest Paid	-	-	-	-
	-	(1,49,156)	-	(1,49,156)
<b>Finance &amp; Investments</b>				
Unsecured Loans Received	-	-	-	-
	-	(43,00,000)	-	(43,00,000)
Unsecured Loans Repaid	-	-	-	-
	-	(43,00,000)	-	(43,00,000)
<b>Outstanding</b>				
Interest Payables	-	-	-	-
Interest Receivable	-	-	-	-
Unsecured Loans	-	-	-	-
Investments	-	56,88,095		56,88,095
		(56,88,095)		(56,88,095)

Note: - Figures in bracket shows Previous year figures.

26) Previous year's figures have been regrouped or recast in order to make them comparable with current year's figures.

**On Behalf of the Board of Directors**

**Raju R. Adhia**  
Director

**J. W. Patil**  
Director

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2018