

# **Five X Finance & Investment Ltd.**

## **1<sup>st</sup> ANNUAL REPORT** **FINANCIAL YEAR 2009-10**

Regd. Off: E-109, Crystal Plaza, New Link Road, Andheri (w), Mumbai - 53

## **FIVE X FINANCE & INVESTMENT LIMITED**

E/109, Crystal Plaza, New Link Road,

Andheri (West) Mumbai 400 053.

### **NOTICE**

NOTICE IS HEREBY GIVEN that the 1st Annual General Meeting of the Company will be held on Thursday 12<sup>th</sup> August, 2010 at the registered office of the Company situated at E/109, Crystal Plaza, New Link Road, Andheri (West) Mumbai 400 053, at 10.00 a.m. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2010 and the Report of Directors and Auditor.
- 2 To appoint Mr. G K Agarwal as Director of the company who retires by rotation and, being eligible, offers himself for reappointment
2. To reappoint Auditor and to fix their remuneration.

**FOR AND ON BEHALF OF THE BOARD**

  
**DIRECTOR**

#### **REGISTERED OFFICE**

E/109, Crystal Plaza,  
New Link Road, Andheri (West)  
Mumbai 400 053.

**PLACE : - MUMBAI**

**DATE: 10<sup>th</sup> July, 2010**

#### **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and the proxy need not be a member of the company. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.

## **FIVE X FINANCE & INVESTMENT LIMITED**

### **DIRECTORS REPORT**

To,  
The Members,

Your Directors have pleasure in presenting the First Annual Report together with the Audited Accounts of the Company for the period ended on 31<sup>st</sup> March 2010.

#### **1. FINANCIAL RESULTS :**

The Company has commenced the revenue generation activity and has done well during the period under consideration.

The Financial Highlights are as under:-

<b>Particulars</b>	<b>F.Y.2009-10</b>
Total Income	Nil
Profit Before Tax	(232,700)
Profit After Tax	(232,700)

#### **2. DIVIDEND :**

To strengthen the financial position of the Company, the directors do not recommend any dividend for the year under consideration.

#### **3 DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Shri G K Agarwal retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment

#### **3. AUDITORS OBSERVATIONS :**

The observations of Auditors are explained where necessary in the appropriate notes to the accounts in this report.

#### **4. AUDITORS :**

Company, if re-appointed. They have also confirmed that their appointment will be within the limits under section 224 (1B) of the Companies Act, 1956.

**5. FIXED DEPOSITS:**

The Company has not accepted any deposit within the meaning of Section 58 A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

**6. PARTICULARS OF EMPLOYEES :**

None of the Employees of the Company qualifies for remuneration under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are given.

**7. STATUTORY INFORMATION :**

The particulars required under section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption are not applicable to the Company and foreign exchange earnings and out go are NIL.

**8. RESEARCH & DEVELOPMENT :**

No specific research and development were carried out during the year under review.

**9. DIRECTOR RESPONSIBILITY STATEMENT :**

**Your Directors confirm:**

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the period;
- iii) that they 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;

iv) that they had prepared the annual accounts on a going concern basis.

**10. ACKNOWLEDGEMENTS :**

The Directors take this opportunity to place on record their gratitude for the continued support received from its Customers, Bankers. Your Directors also acknowledge with deep sense of appreciation the continued support from Shareholders.

The Directors also wish to convey their thanks and place on record their appreciation for the sincere efforts put in by the employees at all levels for the progress of the Company.

**FOR AND ON BEHALF OF THE BOARD**



**(MR GIRRAJ KISHOR AGRAWAL)  
DIRECTOR**



**(MRS TANU AGRAWAL)  
DIRECTOR**

**REGISTERED OFFICE**

E/109, Crystal Plaza,  
New Link Road, Andheri (West)  
Mumbai 400 053.

**PLACE :- MUMBAI**

**DATE: 10<sup>th</sup> July, 2010**

**R.SONI & COMPANY**  
Chartered Accountants

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**AUDITORS REPORT**

To  
The Members  
M/s Five X Finance & Investment Limited

We have audited the attached Balance Sheet of **M/s Five X Finance & Investment Limited**

1. As at 31<sup>st</sup> March 2010, the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosure in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the over all Financial Statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. Further to our comments in the Annexure referred to above, we state that
  - a) We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
  - e) On the basis of written representation received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In the case of Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2010,
- (ii) In the case of the Profit & Loss Account, of the **loss** for the year ended on that date, and

**For R. SONI & COMPANY**  
Chartered Accountants,



**RAJESH SONI**  
Partner.  
M. No. 133240  
FRN NO 130349W  
Place: Mumbai  
Date: 10/7/2010



**FIVE X FINANCE & INVESTMENT LTD.**  
**BALANCE SHEET AS ON 31.03.2010**

PARTICULARS	SCH. NO.	AS ON 31.03.2010	AS ON 31.03.2009
<b><u>SOURCES OF FUND :</u></b>			
<b><u>SHAREHOLDER'S FUND:</u></b>			
Share Capital	I	500,000	-
Reserve & Surplus	II	(232,700)	-
<b><u>LOAN FUND :</u></b>			
Un Secured Loan	III	664,300	-
<b>TOTAL</b>		<b>931,600</b>	<b>-</b>
<b><u>APPLICATION OF FUNDS :</u></b>			
<b><u>FIXED ASSETS :</u></b>			
Gross Block		-	-
Less : Accu. Depreciation		-	-
<b>NET BLOCK</b>		<b>-</b>	<b>-</b>
<b><u>CURRENT ASSETS LOANS &amp; ADVANCES :</u></b>			
Cash & Bank Balance	IV	3,300	-
Misc. Expences	V	928,800	-
		<u>3,300</u>	-
Less : Current Liabilities & Provisions	VI	500	-
<b>NET CURRENT ASSETS</b>		<b>2,800</b>	<b>-</b>
<b>TOTAL</b>		<b>931,600</b>	<b>-</b>

NOTES FORMING PART OF ACCOUNTS  
AS PER OUR REPORT OF EVEN DATE  
FOR R.SONI & CO

Chartered Accountants,



**RAJESH SONI**  
(PARTNER)

MEMBERSHIP NO. 133240

Place : Mumbai

Date : 10/7/2010

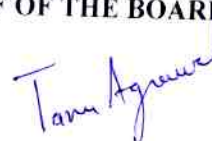


VIII

FOR AND ON BEHALF OF THE BOARD



**Girraj Kishor Agrawal**  
Director



**Tanu Agrawal**  
Director



**FIVE X FINANCE & INVESTMENT LTD.**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

PARTICULARS	SCH. NO.	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
<b><u>INCOME :</u></b>			
Income From Operation		-	-
Other Income		-	-
<b><u>EXPENDITURE :</u></b>			
Audit fee	VII		
Preliminary Exp. w/o		500	-
<b>Net Profit before Tax</b>		<b>232,200</b>	-
<b><u>Less : Provision For Tax</u></b>		<b>232,700</b>	-
Short/(excess) provision of previous years		(232,700)	-
Current Tax			-
Defferred Tax		-	-
Fring Fenefit Tax		-	-
<b>Net Profit After Tax</b>		-	-
Add : Profit B/fd. From earlier years		(232,700)	-
<b>Amount Available for Appropriation</b>		-	-
<b><u>Less : Appropriation</u></b>		(232,700)	-
Interim Dividend			
Corporate Dividend Tax		-	-
Transfer to General Reserve		-	-
<b>Balance Carried to Balance Sheet</b>		<b>(232,700)</b>	-
Basic/Diluted Earning Per Share		(4.65)	-

NOTES FORMING PART OF ACCOUNTS  
AS PER OUR REPORT OF EVEN DATE  
FOR R.SONI & CO

Chartered Accountants,

  
**RAJESH SONI**  
(PARTNER)

MEMBERSHIP NO. 133240

Place : Mumbai

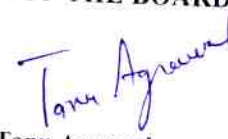
Date : 10/7/2010



VIII

FOR AND ON BEHALF OF THE BOARD

  
**Girraj Kishor Agrawal**  
Director

  
**Tanu Agrawal**  
Director

**FIVE X FINANCE & INVESTMENT LTD.**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

PARTICULARS	AS ON 31.03.2010	AS ON 31.03.2009
<b><u>SCHEDULE - I :</u></b>		
<b><u>SHARE CAPITAL :</u></b>		
<b><u>AUTHORISED :</u></b>		
15000000 Equity Shares of Rs. 10/- each	150,000,000	
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP :</u></b>		
50000 Equity Shares of Rs. 10/- each fully paid up	500,000	-
<b>TOTAL RS.</b>	<b>500,000</b>	<b>-</b>
<b><u>SCHEDULE - II :</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
(a) Profit & Loss Account		-
As per Last Balance sheet	-	-
Add/(less): Profit(Loss) for the year	(232,700)	
(b) General Reserve	-	-
( c) Capital Reserve	-	-
<b>TOTAL RS.</b>	<b>(232,700)</b>	<b>-</b>
<b><u>SCHEDULE - III :</u></b>		
<b><u>UNSECURED LOANS :</u></b>		
UNSECURED LOANS :	664,300	-
<b>TOTAL RS.</b>	<b>664,300</b>	<b>-</b>



**FIVE X FINANCE & INVESTMENT LTD.**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

PARTICULARS	AS ON 31.03.2010	AS ON 31.03.2009
<b><u>SCHEDULE - IV :</u></b>		
<b><u>CASH &amp; BANK BALANCES :</u></b>		
Cash in Hand	3,300	-
<b>TOTAL RS.</b>	<b>3,300</b>	<b>-</b>
<b><u>SCHEDULE - V:</u></b>		
<b><u>Misc Expences (Assets)</u></b>		
Preliminary expences	928,800	-
<b>TOTAL RS.</b>	<b>928,800</b>	<b>-</b>
<b><u>SCHEDULE - VI:</u></b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS :</u></b>		
Current Liabilities & Provisions	500	-
<b>TOTAL RS.</b>	<b>500</b>	<b>-</b>



**FIVE X FINANCE & INVESTMENT LTD.**  
**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT**

PARTICULARS	AS ON 31.03.2010	AS ON 31.03.2009
<b><u>SCHEDULE - VII</u></b>		
<b><u>EXPENSES :</u></b>		
Preliminary Exp. w/o Audit Fees	232,200	-
	500	-
TOTAL	<u>232,700</u>	<u>-</u>



**FIVE X FINANCE & INVESTMENT LIMITED**  
**FINANCIAL YEAR: 2009-2010**

**ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**

**SCHEDULE -VIII:**

**SIGNIFICANT ACCOUNTING POLICES :**

**1. GENERAL:**

- i) The accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern.
- ii) All revenues and expenses are accounted on accrual basis, except to the extent stated otherwise.
- iii) Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

**2. Expenses & Revenue recognition:**

Company follows accrual system of accounting and takes into account expenses and incomes as accrued.

**3. Taxation**

No provision for income Tax made as the company incurred loss in the current yea

**4. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**5. Fixed Assets and Depreciation**

Depreciation on tangible fixed assets has been provided on Written Down Value (WDV) at the rates prescribed under schedule XIV of the companies act, 1956.

**6. Investment**

Investments are stated at cost of acquisition.



**NOTES TO ACCOUNTS :**

**1. Additional information pursuant to part II of Schedule VI of the Companies Act, 1956 :**

	<b><u>2009-2010</u></b> <b>(Rs.)</b>	<b><u>2008-2009</u></b> <b>(Rs.)</b>
<b>i) <u>Payment to Directors :</u></b>		
Directors Remuneration	NIL	N.A.
<b>ii) <u>Payment to Auditors :</u></b>		
Audit Fees	500	N.A.
<b>iii) Other information are either NIL or Not Applicable.</b>		

**2. Contingent Liabilities not provided for :**

	<b><u>2009-2010</u></b> <b>(Rs.)</b>	<b><u>2008-2009</u></b> <b>(Rs.)</b>
Claims against the company not acknowledged as debts	NIL	N.A.
Others	NIL	N.A.

3. Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

4. In the opinion of the Board & to the best of their knowledge & belief the value of realisation of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.

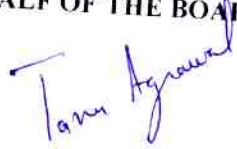
**AS PER OUR REPORT OF EVEN DATE**

**For R. SONI & COMPANY**  
Chartered Accountants,

  
RAJESH SONI

**FOR AND ON BEHALF OF THE BOARD**

  
**(Mr. G K AGRAWAL)**  
(Director)

  
**(Mrs. TANU AGRAWAL)**  
(Director)

Partner.

M. No. 133240

Place: Mumbai

Date: 10/7/2010

