

**FLASH FORGE PRIVATE LIMITED**  
**Balance Sheet as at 31st March 2019**

Amount in Rs

Particulars		Sch No.	As at 31st ,March 2019	As at 31st March, 2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	7,49,06,980	7,49,06,980
	(b) Reserves and Surplus	2	1,07,22,70,555	90,55,43,621
			<b>1,14,71,77,535</b>	<b>98,04,50,601</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	3	8,92,36,457	12,48,80,493
	(b) Deferred Tax Liabilities (Net)	4	8,32,05,109	6,81,90,249
			<b>17,24,41,566</b>	<b>19,30,70,742</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	5	49,39,90,744	47,00,15,988
	(b) Trade Payables	6	43,48,92,233	40,81,04,559
	(c) Other Current Liabilities	7	25,43,12,629	24,52,96,070
	(d) Short Term Provisions	8	8,59,46,303	9,26,39,687
			<b>1,26,91,41,909</b>	<b>1,21,60,56,304</b>
	<b>TOTAL</b>		<b>2,58,87,61,010</b>	<b>2,38,95,77,646</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
<b>1</b>	<b>(a) Fixed Assets</b>	<b>9</b>		
	(i) Tangible Assets		99,58,71,183	84,64,66,305
	Less: Depreciation		21,47,94,930	17,01,18,613
			<b>78,10,76,253</b>	<b>67,63,47,692</b>
	(ii) Capital-Work-In-Progress		-	53,71,640.00
			<b>78,10,76,253</b>	<b>68,17,19,332</b>
	(b) Non-Current Investments	10	8,39,15,383	8,44,15,383
			<b>86,49,91,635</b>	<b>76,61,34,715</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	16	65,59,16,973	63,28,16,649
	(b) Trade Receivables	11	73,77,72,408	64,92,45,114
	(c) Cash and Cash Equivalents	12	18,33,22,898	18,97,20,679
	(d) Short-Term Loans and Advances	13	14,67,57,095	15,16,60,489
			<b>1,72,37,69,374</b>	<b>1,62,34,42,931</b>
	<b>TOTAL</b>		<b>2,58,87,61,010</b>	<b>2,38,95,77,646</b>
The accompanying notes are an integral part of the financial statements				

AS PER OUR REPORT OF EVEN DATE  
For V JAGANNADHAM & ASSOCIATES  
Chartered Accountants

V JAGANNADHAM  
PARTNER  
Dt: 09.09.2019



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (MANAGING DIRECTOR)



**FLASH FORGE PRIVATE LIMITED**

*Statement of Profit and loss for the year ended on 31st March, 2019*

*Amount in Rs*

Particulars	Sch. No.	As at 31st ,March 2019	As at 31st ,March 2018
<b>Revenue:</b>			
Revenue from Operations	14	3,23,36,35,595	2,74,14,69,788
Other Income	15	1,42,38,009	1,97,70,270
Increase/(Decrease) in Stock	16	2,31,00,324	6,63,97,789
<b>TOTAL Revenue</b>		<b>3,27,09,73,928</b>	<b>2,82,76,37,847</b>
<b>Expenses:</b>			
<b>Cost of Materials consumed</b>			
Purchases of Stock in Trade	17	2,27,77,56,395	1,86,49,01,839
Direct Expenses	17.1	19,27,85,241	18,36,03,730
Employee benefits Expenses	18	17,02,52,229	15,33,63,986
Finance Costs	19	12,08,66,099	11,64,37,283
Depreciation and Amortization Expenses	9	4,46,76,318	3,73,85,568
Other Expenses	20	22,29,76,953	23,38,38,353
<b>TOTAL Expenses</b>		<b>3,02,93,13,235</b>	<b>2,58,95,30,759</b>
<b>Profit Before Tax</b>		<b>24,16,60,693</b>	<b>23,81,07,088</b>
<b>Tax Expense:</b>			
(1) Current		5,99,18,899	6,74,85,120
(2) Deferred		1,50,14,860	1,49,03,870
<b>Profit for the year</b>		<b>16,67,26,934</b>	<b>15,57,18,098</b>
<b>Earnings Per Share (Basic &amp; Diluted)</b>		<b>22.26</b>	<b>20.79</b>
The accompanying notes are an integral part of the financial statements	1 to 20		

AS PER OUR REPORT OF EVEN DATE  
For V JAGANNADHAM & ASSOCIATES  
Chartered Accountants

*V Jagannadham*  
V JAGANNADHAM  
Partner  
Dt:09.09.2019



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

*Sunil Menon*  
SUNIL MENON (MANAGING DIRECTOR)



**FLASH FORGE PRIVATE LIMITED**

**Notes on Financial statements for the year ended 31.03.2019**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation

**1 SHARE CAPITAL**

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised Capital</b>				
Equity Share Capital of Rs.10 each	72,80,000	7,28,00,000	72,80,000	7,28,00,000
Differential Voting Rights	7,20,000	72,00,000	7,20,000	72,00,000
<b>TOTAL</b>	<b>80,00,000</b>	<b>8,00,00,000</b>	<b>80,00,000</b>	<b>8,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	<b>67,76,698</b>	<b>6,77,66,980</b>	<b>67,76,698</b>	<b>6,77,66,980</b>
Issued of Difrential Voting Rights	7,14,000	71,40,000	7,14,000	71,40,000
<b>TOTAL</b>	<b>74,90,698</b>	<b>7,49,06,980</b>	<b>74,90,698</b>	<b>7,49,06,980</b>

**2.1 The details of Share holding in excess of 5%**

Name of the Share Holder	As at 31st March 2019		As at 31st March 2018	
	Number	%	Number	%
<b>A) LIST OF EQUITY SHARE HOLDERS</b>				
Mr.Gautam Makkar	19,27,936	28.45%	19,27,936	28.45%
Pushpak Advisory Pvt.Ltd	12,50,000	18.45%	12,50,000	18.45%
Mr.Sunil Menon	11,68,159	17.24%	11,68,159	17.24%
Mrs.Shalini menon	9,70,190	14.32%	9,70,190	14.32%
Navigating Sales Pvt.Ltd	7,50,000	11.07%	7,50,000	11.07%
AAY AAR Consultancy services	5,00,000	7.38%	5,00,000	7.38%
Diplok Advisory Pvt.Ltd	1,92,165	2.84%	1,92,165	2.84%
Signet Infotech Private Ltd	18,248	0.27%	18,248	0.27%
<b>TOTAL</b>	<b>67,76,698</b>	<b>100%</b>	<b>67,76,698</b>	<b>100%</b>

**B) LIST OF SHARE HOLDERS OF EQUITY SHARE WITH DIFFERENTIAL VOTING RIGHTS**

AAY AAR CONSULTANCY SERVICES	100000	14%	100000	14%
LALIMA TIE UP PRIVATE LIMITED	100000	14%	100000	14%
NAVIGATING SALES PVT.LTD	100000	14%	100000	14%
PUSHPAK ADVISORY PVT.LTD	200000	28%	200000	28%
PAGARIA HOLDINGS PRIVATE LIMITED	214000	30%	214000	30%
<b>TOTAL</b>	<b>7,14,000</b>	<b>100%</b>	<b>7,14,000</b>	<b>100%</b>

**2.2 The reconciliation of number of shares outstanding is set out below**

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Shares		No of Shares	
<b>Shares outstanding at the beginning of the year</b>				
Equity shares		67,76,698		67,76,698
Differential Voting Rights		7,14,000		7,14,000
<b>Shares Issued during the year</b>				
Equity shares		-		-
Preference shares		-		-
<b>Shares outstanding at the end of the year</b>				
Equity shares		67,76,698		67,76,698
Differential Voting Rights		7,14,000		7,14,000



**FLASH FORGE PRIVATE LIMITED**

**Notes on Financial statements for the year ended 31.03.2019**

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation

2 Reserves & Surplus

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>a. Capital reserve</b>				
As per last balance sheet	36,68,402		36,68,402	
Add: Transferred from statement of profit and loss	-			
Closing Balance		36,68,402		36,68,402
<b>b. Revaluation reserve</b>				
As per last balance sheet				
Add: Transferred from statement of profit and loss				
Closing Balance				
<b>c. Securities premium</b>				
As per last balance sheet	6,42,60,000		6,42,60,000	
Add: New Shares Allotment	4,71,18,426		4,71,18,426	
Add: Transferred from statement of profit and loss	-		-	
Closing Balance		11,13,78,426		11,13,78,426
<b>d. Balance in statement of profit and loss</b>				
As per last balance sheet	79,04,96,793		63,47,78,696	
Add: Profit for the year	16,67,26,934		15,57,18,097	
Less: Dividend paid on Preference shares				
Tax on Dividend				
Transferred to General Reserves				
Closing Balance		95,72,23,727		79,04,96,793
<b>TOTAL</b>		<b>1,07,22,70,555</b>		<b>90,55,43,621</b>



**FLASH FORGE PRIVATE LIMITED**

**Notes on Financial statements for the year ended 31.03.2019**

*The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation*

**3 BORROWINGS**

Particulars	As at 31st March 2019			As at 31st March 2018	
	TOTAL	Non-Current Portion	Current Maturities	Non-Current Portion	Current Maturities
<b>Term loans (Secured)</b>					
<b>A -From Banks</b>					
HDFC BANK Ltd- Maurthi Swift	-	-	-	-	1,66,219
HDFC BANK Ltd- Swift Dizire	4,67,000	3,47,380	1,19,620	4,67,000	1,09,905
HDFC BANK Ltd- -VERTIO	-	-	-	-	13,283
HDFC BANK Ltd- HONDA	6,37,942	4,83,113	1,54,829	6,37,942	1,42,255
HDFC TATA ACE MAXIMO	-	-	-	-	11,100
ICICI HYDRA	7,64,596	4,89,261	2,75,335	7,64,596	2,51,098
HDFC BANK CAR LOAN -SHIEELA MADAM	7,57,703	4,86,048	2,71,655	7,57,703	2,47,233
HDFC BANK CAR LOAN-TOYOTA	6,72,545	54,351	6,18,194	6,72,545	5,59,496
KOTAK MAHINDRA PRIME LTD	22,59,137	9,99,276	12,59,861	22,59,137	11,29,020
	-	-	-	-	-
<b>TOTAL - (A)</b>	<b>55,58,923</b>	<b>28,59,429</b>	<b>26,99,494</b>	<b>55,58,923</b>	<b>26,29,609</b>
<b>B- From Financial Institutions</b>					
SIEMENS LOAN-175.00 Lakhs	1,46,52,802	1,15,85,311	30,67,491	1,45,95,280	26,95,439
SIEMENS LOAN-92.70 Lakhs	77,63,597	60,93,275	16,70,322	77,63,597	14,67,724
CHOLAMANDALAM INVESTMENT & FINANCE CO.;TD	4,04,745	2,88,773	1,15,972	-	-
CHOLAMANDALAM INVESTMENT & FINANCE CO.;TD	8,31,050	5,38,125	2,92,925	-	-
JAIN SONS FINLEASE LIMITED	1,18,07,756	43,59,029	74,48,727	-	-
BMW FINANCIAL SERVICES INDIA	18,12,288	11,04,442	7,07,846	18,12,288	6,18,922
SIEMENS FINANCE PVT LTD	7,95,382	-	7,95,382	7,95,382	29,27,526
SIEMENS FINANCIAL SERVICES PVT.LTD. ( NEW)	66,42,817	40,14,991	26,27,826	66,17,662	23,03,392
SIEMENS FINANCE PVT LTD-DOOSAN	1,28,32,683	98,36,497	29,96,186	1,19,30,555	26,22,893
BAJAJ FINANCE	15,70,430	28,199	15,42,231	-	-
EDEL WEILS	32,55,290	17,93,061	14,62,229	-	-
IVL FINANCE	4,66,336	-	4,66,336	-	-
	-	-	-	-	-
<b>TOTAL - (B)</b>	<b>6,28,35,176</b>	<b>3,96,41,703</b>	<b>2,31,93,473</b>	<b>4,35,14,764</b>	<b>1,26,35,896</b>
<b>TOTAL ( A + B)</b>	<b>6,83,94,099</b>	<b>4,25,01,132</b>	<b>2,58,92,967</b>	<b>4,90,73,687</b>	<b>1,52,65,505</b>
<b>Particulars</b>		<b>Maturity Profile</b>			
		1 years	2 to 5 years	1 years	2 to 5 years
Term Loans - From Banks		26,99,494	28,59,429	26,29,609	55,58,923
Term Loans - From Financial Institutions		2,31,93,473	3,96,41,703	1,26,35,896	4,35,14,764
Loans & advances from related parties & Others		2,74,30,000	4,67,35,322		7,58,06,806
<b>Total</b>		<b>5,33,22,967</b>	<b>8,92,36,454</b>	<b>1,52,65,505</b>	<b>12,48,80,493</b>



**FLASH FORGE PRIVATE LIMITED**

**Notes on Financial statements for the year ended 31.03.2019**

*The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation*

**4 Deferred Tax Liability (Net)**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Deferred tax Liability		
Related to fixed assets	6,81,90,249	5,32,86,379
ADD: Cuurent year	1,50,14,860	1,49,03,870
	-	-
<b>Total</b>	<b>8,32,05,109</b>	<b>6,81,90,249</b>

**5 SHORT TERM BORROWINGS**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
<b>LOANS REPAYABLE ON DEMAND</b>		
• from Banks (Secured) Cash credit-AB	12,89,46,104	19,50,42,527
• from Banks (Secured) Cash credit-AB-Adhoc	1,38,32,528	
• from Banks (Secured) Cash credit -IDBI	20,13,16,801	12,49,90,358
• from Banks (Secured) Cash credit- BOM	14,98,95,310	14,99,83,103
	-	-
<b>Total</b>	<b>49,39,90,744</b>	<b>47,00,15,988</b>

**6 TRADE PAYABLES**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Sundry Creditors	43,48,92,233	40,81,04,559
<b>Total</b>	<b>43,48,92,233</b>	<b>40,81,04,559</b>

**7 OTHER CURRENT LIABILITES**

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
(a) Current maturities of long term borrowings	5,33,22,964	1,52,65,505
(b) Duties & Taxes and other Payable	7,38,91,614	6,15,18,155
(c) Advance received from Customers	12,70,98,051	16,85,12,410
<b>Total</b>	<b>25,43,12,629</b>	<b>24,52,96,070</b>



## 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee Benefits	2,60,27,404	2,75,09,827
Provision for Income Tax -2017-18	-	-
Provision for Income Tax -2018-19	5,99,18,899	6,51,29,860
<b>Total</b>	<b>8,59,46,303</b>	<b>9,26,39,687</b>

## 10 NON-CURRENT INVESTMENTS

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Other investment (Unquoted-Non trade) In Equity Instruments of Associate company fully paid up		
Composite Resin Developing Ltd	1,50,03,734	1,50,03,734
FF TECRON PIPING SYSTEMS CO.LTD	2,26,02,183	2,26,02,183
Invstements(Airotech)	5,00,000	5,00,000
Optimal Armour Limited	1,70,74,927	1,70,74,927
Shares in Autostem Technologies	-	5,00,000
Shares in CFF Fluid Control Pvt Ltd	2,87,34,538	2,87,34,538
<b>Total</b>	<b>8,39,15,383</b>	<b>8,44,15,383</b>

## 11 TRADE RECEIVABLES

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Unsecured considered good		
Debts outstanding over six months	1,97,14,376	1,80,39,693
Debts outstanding less than six months	71,80,58,032	63,12,05,421
<b>Total</b>	<b>73,77,72,408</b>	<b>64,92,45,114</b>



12 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
a. Balances with banks		
- Current Accounts	1,77,52,421	2,50,89,640
- Fixed deposits (Margin Money)	16,46,13,441	16,36,96,497
b. Cash on hand	9,57,035	9,34,542
<b>Total</b>	<b>18,33,22,898</b>	<b>18,97,20,679</b>

13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
<b>Unsecured and Considered good</b>		
Advances / Imprest to Employees	(4,31,439)	1,15,51,221
Advances to suppliers and other parties	9,41,07,789	6,35,93,812
Deposits	4,18,04,890	4,96,36,237
Others	1,12,75,855	2,68,79,219
<b>Total</b>	<b>14,67,57,095</b>	<b>15,16,60,489</b>





## 14 REVENUE FROM OPERATIONS

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
<b>SALES</b>		
INDIGEOUS	3,12,68,03,355	2,44,79,53,946
EXPORT	10,68,32,240	29,35,15,842
	<b>3,23,36,35,595</b>	<b>2,74,14,69,788</b>
	-	-
<b>Total</b>	<b>3,23,36,35,595</b>	<b>2,74,14,69,788</b>

## 15 OTHER INCOME

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Interest received on FDR's	1,04,71,011	1,56,99,656
Other Income	37,66,998	40,70,614
	-	-
<b>Total</b>	<b>1,42,38,009</b>	<b>1,97,70,270</b>

## 16 INCREASE/DECREASE IN INVENTORIES

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Closing Stock - Raw Material	65,59,16,973	63,28,16,649
Less: Opening Stock - Raw Material	63,28,16,649	56,64,18,860
<b>Total</b>	<b>2,31,00,324</b>	<b>6,63,97,789</b>

## 17 OPERATING &amp; OTHER MANUFACTURING EXPENSES

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs.)	Amount (Rs.)
Purchase of Raw-Material	2,27,77,56,395	1,86,49,01,839
Manufacturing Expenses	19,27,85,241	18,36,03,730
<b>Total</b>	<b>2,47,05,41,636</b>	<b>2,04,85,05,569</b>



## 18 EMPLOYEE BENEFITS

Particulars	As at 31st March 2019	As at 31st March-2018
	Amount (Rs.)	Amount (Rs.)
<i>Wages &amp; Salaries</i>	17,02,52,229	15,33,63,986
<b>Total</b>	<b>17,02,52,229</b>	<b>15,33,63,986</b>

## 19 FINANCE COSTS

Particulars	As at 31st March 2019	As at 31st March-2018
	Amount (Rs.)	Amount (Rs.)
<i>Interest On working Capital</i>	-	-
<u>Other borrowing costs</u>	-	-
Bank Charges	18,46,203	20,77,344
BANK CHARGES [REMITANCE]	12,24,933	5,58,508
Bank Loan Processing Charges	1,12,15,114	1,20,99,712
BG Charges	47,11,137	98,34,800
Bill Discount Charges	-	11,86,014
Buyers Credit Charges	16,311	52,51,221
Interest A/c	40,83,654	35,79,202
Interest on Custom Duty	2,28,230	9,10,291
Interest on Term Loan	1,27,76,445	55,97,601
Interest on Un-Secured Loan	-	21,86,742
Interest on Working Capital	6,65,24,871	4,87,14,290
LC Charges	1,82,39,200	2,44,41,558
<b>TOTAL</b>	<b>12,08,66,099</b>	<b>11,64,37,283</b>

Particulars	As at 31st March 2019	As at 31st March-2018
	Amount (Rs.)	Amount (Rs.)
Advertisement	9,000	71,950
Audit Fee	6,00,000	5,50,000
Business Promotion Exp.	2,16,77,033	1,19,24,628
Carriage Outwards	90,38,639	63,97,151
Commission	1,66,82,951	4,08,44,131
Computer Maintenance	2,58,212	16,44,862
Consultation Charges	1,45,52,871	1,45,35,975
Conveyance Charges	16,46,155	17,88,891
Directors Remuneration	1,68,00,000	1,68,00,000
Donation	6,57,502	8,25,383
Electricity Charges	52,38,474	40,92,229
ESI	29,77,183	29,39,996
EXCHANGE LOSS	1,10,04,783	49,48,756
Exhibition expenses	10,25,000	20,61,200
Flat-Maintenance Expenses	-	2,21,297
Food & Bevarages	13,63,263	5,23,492
Gifts & Complements	1,84,868	1,18,129
Insurance Charges	14,67,900	16,32,068
KRISHI KALYAN CESS@0.5%(Expenses)	-	81,057
LD Charges	2,50,23,856	90,37,981
Medical Expenses	3,86,299	4,16,587
Office & General Maintainence	43,29,973	34,83,886
Postage & Telegrams	17,84,973	8,78,350
Printing & Stationery	11,27,242	21,46,129
Professional Fees	14,13,148	8,91,288
Provident Fund	84,27,590	86,87,709
Registration expenses	46,06,350	47,59,298
Rent	3,82,19,089	4,10,78,229
Service Tax	-	74,38,655
Staff Welfare	52,25,450	45,80,542
Swachabharat Cess on Services-0.5%	-	81,133
Telephone Charges	15,34,883	19,45,718
Travelling Expenses	1,31,29,060	1,65,77,176
Vehicle Maintainence	24,60,606	26,72,022
Miscellaneous	17,03,138	2,69,003
Export Freight	50,23,295	1,03,95,592
Late Fee on Govt. Payments	33,98,168	56,74,361
Packing & Forwards (Expenditure)		4,82,084
Sales Tax		3,41,413
<b>Total</b>	<b>22,29,76,953</b>	<b>23,38,38,353</b>

For Audit fees	6,00,000	5,50,000
<b>Total</b>	<b>6,00,000</b>	<b>5,50,000</b>



FLASH FORGE PRIVATE LIMITED

DEPRECIATION AS PER INCOME TAX ACT FOR THE FY 2018-19

S.NO.	PARTICULARS	RATE	WDV AS ON 31.03.2018	ADDITIONS		SALES/ ADJ	TOTAL	Depreciation for the year	WDV AS ON 31.03.2019
				BEFORE Sep-18	AFTER Sep-18				
1	Land	-	-	-	-	-	-	-	-
2	Building	10%	3,39,38,992	9,65,262	-	3,49,04,254	34,90,425	3,14,13,829	
3	Car	15%	2,21,65,209	8,21,942	-	2,29,87,151	34,48,073	1,95,39,078	
4	Computer	40%	20,01,504	3,15,059	4,80,931	27,97,494	10,22,811	17,74,682	
5	Furniture	10%	48,95,508	1,06,600	22,200	50,24,308	5,01,321	45,22,987	
6	Machinery	15%	44,00,97,261	3,41,71,870	11,27,51,014	58,70,20,144	7,95,96,696	50,74,23,449	
7	Factory Buildings	10%	-	-	-	-	-	-	-
	<b>Total</b>		<b>50,30,98,474</b>	<b>3,63,80,733</b>	<b>11,32,54,144</b>	<b>65,27,33,352</b>	<b>8,80,59,326</b>	<b>56,46,74,026</b>	

as per our report of even date  
For V..JAGANNADHAM & ASSOCIATES  
Chartered Accountants

V.JAGANNADHAM  
Proprietor  
Dt: 09/09/2019



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (MANAGING DIRECTOR)



**FLASH FORGE PRIVATE LIMITED**  
Cash Flow Statement for the Financial year ended on 31.03.2019

Amount in Rs

Particulars		FY 2018-19	FY 2017-18
<b>Cash Flow from Operations</b>			
Net profit before Taxation		24,16,60,693	23,81,07,088
Adjustments for			
Depreciation		4,46,76,318	3,42,98,795
Loss on Sale of Assets		-	-
Interest Expenses		12,08,66,099	11,64,37,283
Interest income		(1,04,71,011)	(1,56,99,656)
<b>Operating Profit before working capital changes</b>		<b>39,67,32,099</b>	<b>37,31,43,511</b>
<b>Changes in Working Capital</b>			
Increase in Trade Payables		2,67,87,674	7,38,25,201
(Increase)/Decrease in Trade Receivables		(8,85,27,294)	(18,49,86,057)
Increase in Inventories		(2,31,00,324)	(6,63,97,788)
Increase in other current Liabilities		(3,05,23,323)	(2,59,31,928)
<b>Cash generated from Operations</b>		<b>28,13,68,832</b>	<b>16,96,52,938</b>
Income Tax Paid		(6,51,29,860)	(6,21,18,415)
<b>Net Cash used in Operating Activities</b>	<b>A</b>	<b>21,62,38,972</b>	<b>10,75,34,523</b>
<b>Cash Flow From Investing Activities</b>			
Proceeds from Sale of Assets		-	-
Purchase of Fixed Assets		(14,94,04,878)	(14,89,23,761)
Expenditure on Capital Work-in-Progress		53,71,640	(53,71,640)
Purchase of Investments		5,00,000	(2,20,00,000)
Short Term Loans & Advances		49,03,394	8,15,74,163
(Increase)/Decrease in Fixed Deposits with Banks (Margin Monies)		(9,16,944)	(8,02,67,018)
Interest Received		1,04,71,011	1,56,99,656
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>(12,90,75,777)</b>	<b>(15,92,88,601)</b>
<b>Cash Flow From Financing Activities</b>			
Proceeds from issue of Share Capital		-	2,49,99,920
Proceeds/ (Repayment) of Long Term Borrowings		24,13,423	1,90,33,191
Proceeds/ (Repayment) from Short Term Borrowings		2,39,74,756	14,98,95,400
Interest paid		(12,08,66,099)	(11,64,37,283)
<b>Net Cash used in Financing Activities</b>	<b>C</b>	<b>(9,44,77,920)</b>	<b>7,74,91,228</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(73,14,725)</b>	<b>2,57,37,150</b>
Cash & Cash equivalents at the beginning of the period		2,60,24,182	2,87,033
Cash & Cash equivalents at the end of the period		1,87,09,457	2,60,24,182

Reconciliation of Cash & Cash Equivalents as per Balance Sheet & Cash Flow		
As per Balance Sheet	18,33,22,898	18,97,20,679
Less: FDRs with Banks (Margin Monies)	(16,46,13,441)	(16,36,96,497)
As per Cash Flow	1,87,09,457	2,60,24,182

AS PER OUR REPORT OF EVEN DATE  
For V. JAGANNADHAM & ASSOCIATES  
Chartered Accountants

V. JAGANNADHAM  
Proprietor  
Dt:09/09/2019



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (EXECUTIVE DIRECTOR)



**M/S FLASH FORGE PRIVATE LIMITED**  
**VISAKHAPATNAM**

Schedule: 21

**Notes Forming Part Of Accounts as at 31-March-2019:**

**Accounting Policies:**

- i) **General:** Financial Statements are prepared under the historical cost convention and in accordance with the normally accepted accounting standards.
- ii) The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- iii) **Tangible Fixed Assets:** Fixed assets are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- iv) **Depreciation on Fixed Assets:** Depreciation on fixed assets is calculated on straight-line basis using the rates arrived at based on the useful life estimated by the Management, which coincides with the rates prescribed under Schedule II of the Companies Act, 2013.
- v) **Impairment:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the



estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in the statement of profit and loss

- vi) **Investments:** Investments, which are not readily realizable and intended to be held for more than one year from the date on which such investments are made, are classified as Non-current investments. Non-current Investments are stated at cost. There is no Current Investments.
- vii) **Foreign Currency Transactions:** Foreign Currency Transactions are recorded at prevailing exchange rates at the time of transaction. Monetary items denominated in foreign currency at the yearend are stated at closing exchange rate value of foreign currency. Non Monetary items are carried at Cost. Exchange differences i.e., gain/loss on the transactions are recorded in the Profit and Loss Account.
- viii) **Inventories:** Inventories are valued as follows:
- a) Raw Material : Valued at Cost or Net Realizable Value whichever is lower
  - b) Stores : Valued at Cost
  - c) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a weighted average basis.
- ix) **Turnover:** Turnover disclosed in the Profit & Loss Account is net of GST.
- x) **Borrowing Costs:** Borrowing Costs incurred during the construction period up to the commercial production are allocated to the respective assets.
- xi) **Pre-operative expenditure:** Preoperative expenditure incurred during the construction period up to the commercial production is allocated to the respective assets.



## 21. Notes to Accounts:

- i) Working Capital facility from Consortium bankers IDBI Bank, Bank of Maharashtra & Andhra Bank is secured by way of hypothecation of all stocks of Raw Material, Stores, Work-in-Process, Finished Goods, Bills Receivables and Book Debts.

Promoter Directors of the company guarantee the above loans in their personal capabilities.

- ii) In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the accounts, if realized in the ordinary course of business.

### iii) Managerial Remuneration to Directors:

Sl No.	Name and Designation	FY 2018-19 Rs.	FY 2017-18 Rs.
1	Shri Gautam Makker Managing Director	84,00,000	84,00,000
2	Shri Sunil Menon Managing Director	84,00,000	84,00,000
Total		1,68,00,000	1,68,00,000

### iv) Related party Transactions:

Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total	Balance Outstanding As On 31.03.2019
Purchases	2,00,42,493	NIL	16,20,000	2,16,62,493	1,68,00,379
Directors Remuneration	NIL	1,68,00,000	NIL	1,68,00,000	78,84,331
Loans & Advances	8,11,80,771	NIL	26,93,008	8,38,79,779	8,38,79,779
Borrowings	23,00,000	3,08,35,322	NIL	3,31,35,322	3,31,35,322
Sales & Services	23,35,47,312	NIL	NIL	23,35,47,312	9,09,22,020





**Note: Names of the Key Management Personnel:**

1. Shri Gautam Makker
2. Shri. Sunil Menon

v) Remuneration to the Auditors:

	FY 2018-19 Rs.	FY 2017-18 Rs.
Statutory Audit	6,00,000	5,50,000

vi) Previous year figures have been regrouped or rearranged wherever necessary.

vii) The Company has only one segment of business i.e, manufacturing of Valves, butt-weld pipe fittings and hollow forgings. Hence Segment Information Reporting is not applicable.

viii) Contingent Liabilities not provided for Bank Guarantees Issued Rs. 17,11,02,588/-

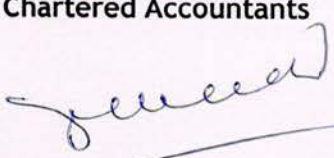
ix) Expenditure in Foreign Currencies

USD :40,71,546.74

EURO :10,51,904.18

GBP : 65407.08

AS PER OUR REPORT OF EVEN DATE  
For V.JAGANNADHAM & ASSOCIATES  
Chartered Accountants

  
V.JAGANNADHAM  
Partner

Place: Visakhapatnam

Date : 09/09/2019



FOR AND ONBEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

  
SUNIL MENON (MANAGING DIRECTOR)

