

CFF FLUID CONTROL PVT. LTD.

BALANCE SHEET AS AT 31.03.2021

PARTICULARS	SCH No.	AS ON 31.03.2021		AS ON 31.03.2020	
EQUITY AND LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	2	7,137,050		7,137,050	
(b) Share Application Pending Allotment		19,864,006		19,864,006	
(c) Reserves & Surplus	3	64,064,045	91,065,101	61,583,649	88,584,705
(2) NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	4	101,764,120		100,112,181	
(d) Advance From Customers	5	1,168,727		3,133,242	
(b) Deferred tax liabilities (Net)	10	-	102,932,847	419,476	103,664,899
(3) CURRENT LIABILITIES					
(a) Short-Term Bank Borrowings	6	124,856,706		120,090,993	
(b) Trade Payables	7	60,364,896		86,753,500	
(c) Other Current Liabilities	8	39,850,581		39,932,805	
(d) Short-Term Provisions	9	4,328,975	229,401,159	7,015,678	253,792,976
TOTAL			423,399,106		446,042,579
ASSETS					
(1) NON-CURRENT ASSETS					
(a) Fixed Assets					
Tangible Assets	10	90,370,090		101,148,183	
(b) Deferred Tax Assets (Net)	11	670,643		-	
(c) Long Term Advance to Suppliers	12	-	91,040,733	-	101,148,183
(2) CURRENT ASSETS					
(a) Inventories		200,502,672		182,980,256	
(b) Trade Receivables	13	67,757,904		50,600,450	
(c) Cash and Cash Equivalents	14	21,014,894		28,937,014	
(d) Short Terms Loans & Advances	15	43,082,902	332,358,372	82,376,676	344,894,396
TOTAL			423,399,106		446,042,579

IN TERMS OF OUR REPORT ATTACHED.

FOR CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS

FIRM NO - 101667W

Mohan Chandiramani

MOHAN CHNDIRAMANI

PROPRIETOR

(M. NO. 040127)

UDIN : 22040127ACGH9164

PLACE : MUMBAI

DATED : 1st November,2021.



ON THE BEHALF OF BOARD

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : MUMBAI

DATED : 1st November,2021.

**CFF FLUID CONTROL PVT. LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2021**

PARTICULARS	SH No.	AS ON 31.03.2021		AS ON 31.03.2020	
CONTINUING OPERATIONS					
(1) Revenue from Operations (gross)			171,272,150		374,980,686
Less: GST			26,031,621		57,201,170
Revenue from operations (net)			145,240,529		317,779,516
Other Income	16		805,396		1,868,708
TOTAL REVENUE			146,045,925		319,648,224
EXPENSES					
(1) Cost of Material Consumed	17		98,097,041		236,878,045
(2) Manufacturing Expenses	18		5,570,952		9,178,545
(3) Employee Benefits Expenses	19		10,126,394		12,627,373
(4) Finance Cost	20		15,626,074		24,666,095
(5) Administration Expenses	21		3,238,455		4,785,075
(6) Depreciation & Amortisation Expenses			10,778,093		12,850,099
TOTAL EXPENSES			143,437,009		300,985,232
NET PROFIT / (LOSS) BEFORE TAX			2,608,916		18,662,992
Less : Tax Expenses					
(a) Current tax for current year		910,000		5,300,000	
(b) Deferred tax		(1,090,119)		(561,434)	
(c) Short / (Excess) Tax Provision for Earlier Year		308,639	128,520	(184,652)	4,553,914
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS			2,480,396		14,109,078
EARNINGS PER EQUITY SHARE					
Basic	22		Rs. 3.66		Rs. 26.15
Diluted			Rs. 3.66		Rs. 26.15

IN TERMS OF OUR REPORT ATTACHED.

FOR CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS

FIRM NO - 101667W

Mohan Chandiramani

MOHAN CHNDIRAMANI

PROPRIETOR

(M. NO. 040127)

UDIN : 22040127ACGHEE9164

PLACE : MUMBAI

DATED : 1st November, 2021.



ON THE BEHALF OF BOARD



[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : MUMBAI

DATED : 1st November, 2021.

CFF FLUID CONTROL PVT. LTD.

NOTE:01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

M/s. Cff Fluid Control Pvt. Ltd. company incorporated on 19-10-2012, having its registered office at Plot No 1, Survey No-96, Kumbhivli, Madap Khopoli In, Khalapur, Raigad, Maharashtra. Directors of the company are Mr. Gautam Makkar & Mr. Sunil Menon. The nature of the operations and principal activities of the company is engaged in the business of manufacture, overhaul, repairs and maintenance of shipboard machinery, combat systems, reference systems, test facilities (pneumatic, hydraulic, electrical, electronic systems) for submarines & surface ships for indian navy.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the

(b) Use of estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported

(d) Depreciation and Amortisation :

Depreciation on all assets of the Company is charged on written down value method over the useful life of assets at the rates and in the manner provided in Schedule II of

(e) Revenue Recognition :

- The company follows the Mercantile System of Accounting and recognises revenue / income, cost / expenditure on accrual basis except in the case of significant
- Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable.

(f) Fixed Assets :

- Fixed assets are recorded at cost less depreciation.
- Costs comprise the purchase price and attributable costs of bringing the asset to its working condition for its intended use.

(g) Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses

(h) Foreign Exchange Transactions :

Foreign Currency transactions are accounted at the exchange rates ruling on the date of the transaction. Foreign currency monetary items, as at the Balance Sheet date

(i) Employee benefits

The Company has not evolved any short term or long term retirement benefit and any liability towards the same shall be effected on payment basis.

(j) Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded

(k) Earnings per share :

- Basic earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of

Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

(l) Taxes on income

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are

(m) Impairment of assets :

- On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of
- An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.
- The impairment loss recognized in the prior accounting is reversed if there has been a change in the estimate of recoverable amount.

(n) Provisions, Contingent Liabilities and Contingent Assets :

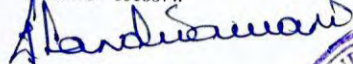
- A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the
- Contingent Liabilities are not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

IN TERMS OF OUR REPORT ATTACHED.

FOR CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS

FIRM NO - 101667W



MOHAN CHNDIRAMANI

PROPRIETOR

(M. NO. 040127)

UDIN : 22040127ACGHEE9164



PLACE : MUMBAI

DATED : 1st November, 2021.

Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

OTHER EXPLANATORY NOTES

NOTE : 02

SHARE CAPITAL :

PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
	Number	Amount (Rs)	Number	Amount (Rs)
AUTHORISED				
Equity Shares of Rs. 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs. 10/- each	713,705	7,137,050	713,705	7,137,050
Total	713,705	7,137,050	713,705	7,137,050

DETAILS OF SHAREHOLDING IN EXCESS OF 5%

PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
	Number	Percent (%)	Number	Percent (%)
Financiere MB Sas	139,015	19.48%	139,015	19.48%
Flash Forge Pvt. Ltd.	574,689	80.52%	574,689	80.52%
Others Less than 5%	1	0.00%	1	0.00%
TOTAL	713,705	100.00%	713,705	100.00%

RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD:

PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the period	713,705	7,137,050	713,705	7,137,050
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	713,705	7,137,050	713,705	7,137,050

SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year	% Change during the year	AS ON 31.03.2021		AS ON 31.03.2020	
		No of Shares	% of total Shares	No of Shares	% of total Shares
Financiere MB Sas	0.00%	139,015	19.48%	139,015	19.48%
Flash Forge Pvt. Ltd.	0.00%	574,689	80.52%	574,689	80.52%
Others Less than 5%	0.00%	1	0.00%	1	0.00%
Total	0.00%	713,705	100.00%	713,705	100.00%

Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
NOTE : 03				
RESERVED & SURPLUS :				
(a) Share Premium Account				
Opening Balance	27,871,765		27,871,765	
Add : Premium on shares issued during the year	-	27,871,765	-	27,871,765
Less : Utilised during the year				
(c) Surplus in Statement of Profit and Loss				
Opening Balance	33,711,884		19,602,806	
Add: Transfer for the year	2,480,396	36,192,280	14,109,078	33,711,884
Total Rs.		64,064,045		61,583,649



Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

PARTICULARS		AS ON 31.03.2021		AS ON 31.03.2020	
NOTE : 04					
LONG-TERM BORROWINGS					
(a) Loan From Bank					
Term Loan from Bank					
Term Loan from Axis Bank Limited secured against Exclusive First charge by way of hypothecation on the entire assets of the company(Present and Future) and Equitable Mortgage of Factory Land and Building, owned by the company, Corporate guarantee of Flash Forge Pvt Ltd and personal guarantee of Directors Gautam Makkar and Sunil Menon.		9,685,120		22,488,948	
Term Loan from Bank (Covid 19)		21,144,648			
Term Loan from Axis Bank Limited secured against Exclusive First charge by way of hypothecation on the entire assets of the company(Present and Future) and Equitable Mortgage of Factory Land and Building, owned by the company, Corporate guarantee of Flash Forge Pvt Ltd and personal guarantee of Directors Gautam Makkar and Sunil Menon.					
(b) Loan From Director					
Sunil Menon		39,990		39,990	
(c) Loan From Subsidiary Company					
Flash Forge Pvt. Ltd.		70,894,362		77,583,243	
Total Rs.		101,764,120		100,112,181	
NOTE : 05					
ADVANCES FROM CUSTOMERS					
DCNS India Private Limited		567,580		2,843,173	
Merchem Ltd		601,147		290,069	
Total Rs.			1,168,727		3,133,242
NOTE : 06					
SHORT-TERM BANK BORROWINGS					
Current Maturities of Long Term Borrowing			21,975,000.00		12,000,000
Bank Cash Credit (Existing Limits)			39,301,273.03		40,410,220
Bank Cash Credit (New Limits)			63,080,433.11		67,680,773
			124,356,706		120,090,993
Bank Cash Credit (Existing Limits & New Limits)from Axis Bank Limited is secured against Exclusive First charge by way of hypothecation on the entire Current Assets of the company(Present and Future).Extention of Exclusive charge by way of Equitable Mortgage on Land and Building,owned by the company,Corporate Guarantee of Flash Forge Pvt. Ltd. and personal guarantee of Directors Gautam Makkar and Sunil Menon.					
Om Prakash Birla			500,000.00		
PARTICULARS		MSME	Other than MSME	MSME	Other than MSME
NOTE : 07					
TRADE PAYABLES					
(a) Sundry Creditors for Goods					
Less than 1 year	-		32,104,051	-	79,554,823
1-2 years	-		21,769,417	-	7,131,114
2-3 years	-		6,404,681	-	67,563
More than 3 years	-		86,747	-	-
(b) Others			-		-
Total Rs.			60,364,896		86,753,500
NOTE : 08					
OTHER CURRENT LIABILITIES					
(a) Other Current Liabilities			39,850,581		39,932,805
Total Rs.			39,850,581		39,932,805
NOTE : 09					
SHORT TERM PROVISIONS					
Audit Fees Payable			60,000		30,000
Provision for Income Tax			910,000		5,300,000
Other Payable			3,358,975		1,685,678
Total Rs.			4,328,975		7,015,678



Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

PARTICULARS	AS ON 31.03.2021		AS ON 31.03.2020	
NOTE : 10				
TANGIBLE ASSETS				
Gross Block				
(a) Land	21,974,000		21,974,000	
(b) Factory Building (Construction Work)	56,979,364		56,979,364	
(c) Plant & Machinery	56,645,472		56,645,472	
(d) Computers	740,986		740,986	
(e) Office equipment	3,204,275		3,204,275	
(f) Furniture and Fixtures	2,328,991		2,328,991	
	141,873,087		141,873,087	
Total Gross Block		141,873,087		141,873,087
Accumulated Depreciation				
(a) Land	-		-	
(b) Factory Building (Construction Work)	16,955,788		12,754,418	
(c) Plant & Machinery	29,458,195		23,449,770	
(d) Computers	716,978		714,591	
(e) Furniture and Fixtures	1,511,272		1,225,604	
(f) Office equipment	2,860,765		2,580,521	
	51,502,997		40,724,904	
Total Accumulated Depreciation		51,502,997		40,724,904
Net Block (A) - (B)		90,370,090		101,148,183
NOTE : 11				
DEFERRED TAX (ASSET)				
Tax effect of items constituting deferred tax assets :				
Depreciation				
Deferred tax Assets and Deferred Tax Liabilities have been offset as they relate to the same government taxation laws.				
Opening Net Liability		419,476		419,476
Closing Net Asset/(Liability)		(670,643)		-
Current Year Deferred Tax Asset/(Liability)				
Total Rs.		(1,090,119)		419,476
NOTE : 12				
LONG-TERM LOANS & ADVANCES				
(Unsecured, considred good)				
Advances to Supplier for Goods to be received				
Total Rs.				
PARTICULARS	CONSIDERED DOUBTFUL	CONSIDERED GOOD	CONSIDERED DOUBTFUL	CONSIDERED GOOD
NOTE : 13				
Trade Receivable (Other than SME)				
(Unsecured, Undisputed)				
Less than 6 months	-	67,757,904	-	2,515,619
6 months - 1 year	-	-	-	31,894,017
1-2 years	-	-	-	16,190,814
More than 3 years	-	-	-	-
Total Rs.	-	67,757,904	-	50,600,450
NOTE : 14				
CASH AND CASH EQUIVALENTS				
(a) Cash on hand				
(b) Balances with banks				
(i) in Current Account		146,946		517,786
(ii) in Deposit Account		20,867,951		28,419,228
Total Rs.		21,014,897		28,937,014
NOTE : 15				
SHORT-TERM LOANS & ADVANCES				
(Unsecured, considred good)				
(a) Loans and advances to employees & Others		24,929,137		59,987,915
(b) Balances with government authorities : GST		18,153,765		22,388,761
Total Rs.		43,082,902		82,376,676



Statement of Significant Accounting policies and Other Explanatory Notes (contd..)

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
NOTE : 16		
OTHER INCOME		
Interest on FD	805,396	1,501,240
Interest recd on MVAT Refund	-	38,371
Sundry Balance Write Off	-	329,097
Foreign Exchange Gain	-	-
	805,396	1,868,708
NOTE : 17		
COST OF MATERIAL CONSUMED		
Opening Stock		
Add : Purchases	182,980,256	204,978,020
Custom Duty	114,231,630	214,220,910
Clearing & Forwarding Charges	1,017,979	434,525
Less : Closing Stock	369,848	224,846
Cost of Material Consumed	200,502,672	182,980,256
	98,097,041	236,878,045
NOTE : 18		
MANUFACTURING EXPENSES		
Labour Charges Paid		1,120,519
Electricity Expenses	110,514	2,780,716
Loading & Unloading	4,023,447	3,935,113
Packing Expenses	847,294	15,375
Testing Charges	8,000	221,045
Water Charges	255,448	111,315
Excise Duty Reversal/Duties & Taxes	107,498	224,038
Repairs & Maintenance	26,110	175,986
Sample Charges	154,343	25,229
Transportation	-	569,209
	38,300	9,178,545
	5,570,952	9,178,545
NOTE : 19		
EMPLOYEE BENEFIT EXPENSES		
<i>(No contribution to PF or any other funds)</i>		
Salary & Bonus	10,116,394	12,259,561
Staff Welfare Expenses	10,000	367,812
	10,126,394	12,627,373
NOTE : 20		
FINANCE COST		
Bank Charges		9,962
Bank Interest	33,005	18,638,831
Loan processing charges	15,785,610	-
Interest (Others)	340,991	862,232
BG Commission	93,466	1,429,351
Stamp Duty	1,396,354	-
Foreign Exchange Profit/Loss	58,000	3,725,719
Total Rs.	(2,081,352)	24,666,095
	15,626,074	24,666,095
NOTE : 21		
ADMINISTRATION EXPENSES		
Audit Fees		30,000
Adminstration Charges	30,000	-
Consultancy/ Professional Fess/ Legal Fess	1,459	1,632,886
Roc Expenses	1,260,838	1,329,574
Insurance Expenses	7,300	99,862
Miscellaneous Expenses	245,848	254,323
Postage & Courier	74,344	73,574
Printing & Stationery	49,371	73,670
Sundry Balance Write off	42,794	-
Rent	159,733	139,628
Security Charges	144,406	253,000
Telephone & Internet Expenses	321,487	124,924
Travelling Expenses	214,496	733,632
Web Charges	686,379	40,003
Total Rs.	-	4,785,075
	3,238,455	4,785,075



NOTE : 22

RELATED PARTY DISCLOSURES:

(i) List of related parties where control exists and related parties with whom transactions have taken place an relationships:

List of the Related Party	
a. Key Management Personnel	Mr. Sunil Menon
b. Associates and Joint Ventures	Flash Forge Pvt. Ltd.
b. Enterprises where Key Management Personnel or their relatives are able to exercise significant influence	Financier M.B Sas
	Coyard
	ICARUS

Transactions during the year with related parties:

Nature of transactions	As on 31.03.2021	As on 31.03.2020
a. Key Management Personnel		
Loan Taken From		
Mr. Sunil Menon	-	
Loan Repaid to		
Mr. Sunil Menon	-	
Outstanding Loan		
Mr. Sunil Menon	39,990	39,990
b. Associates and Joint ventures		
Purchase of Goods		
Flash Forge Pvt. Ltd.	-	99,500,000
Loan Taken		
Flash Forge Pvt. Ltd.	178,875,335	192,044,202
Loan Repaid		
Flash Forge Pvt. Ltd.	186,321,010	278,450,000
Outstanding Loan		
Flash Forge Pvt. Ltd.	69,936,943	(77,382,618)
c. Enterprises where Key Management Personnel or their relatives are able to exercise significant		
Purchase of Goods		
Coyard	-	-
Fluor One	-	-
Bank Guarantee Charges		
ICARUS	-	-

NOTE : 26

INCOME & EXPENDITURE IN FOREIGN CURRENCY

Particulars	As on 31.03.2021	As on 31.03.2020
(i) Income in Foreign Currency :		
(a) Indenting Commission (Exchange Gain)		
Total Rs.	2,081,352	-
	2,081,352	-
(ii) Expenditure in Foreign Currency :		
(a) Import Purchase (on CIF basis)		
Total Rs.	11,652,510	4,702,660
	11,652,510	4,702,660

NOTE : 27

The company has used all the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



NOTE : 28**ADDITIONAL REGULATORY INFORMATION**

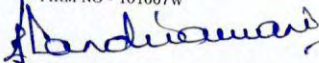
- (i) The company has taken borrowings from banks or financial institutions on the basis of security of current assets and a quarterly returns or statements of current assets
(ii) Registration of charge
(iii) Disclosure of Accounting Ratios

Ratio Name	% Change in Ratio	As On 31.03.2021	As On 31.03.2020	Explanation
(a) Current Ratio	6.20%	1.45	1.36	It measures whether a firm has enough resources to meet its current obligations.
(b) Debt-Equity Ratio	-10.57%	3.65	4.04	It is the indicator of firms financial leverage.
(c) Debt Service Coverage Ratio	-66.17%	0.09	0.14	It helps lenders to judge the firm's ability to payoff current interest and installments.
(d) Return on Equity Ratio	-484.75%	0.03	0.16	It measure profitability of quity funds invested in the firm, it is measure by dividing company's annual return (net income) with its total shareholders' equity.
(e) Inventory turnover ratio	-138.69%	0.51	1.22	It is an efficiency ratio that measures how efficiently inventory is managed.
(f) Trade Receivables turnover ratio	-221.16%	2.45	7.88	It measures how efficiently a company is collecting revenue.
(g) Trade payables turnover ratio	-88.66%	1.55	2.93	It is a liquidity ratio that measures the average number of times a company pays its creditors over an accounting period.
(h) Net capital turnover ratio	-147.27%	1.41	3.49	It indicates the company's ability of generating sales per rupee of long term investment.
(i) Net profit ratio	-226.95%	0.02	0.06	It is financial ratio used to calculate the % of profit a company produces from its total revenue.
(j) Return on Capital employed	-139.78%	0.09	0.23	It measures how efficiently a co is using its capital to generate profits.
(k) Return on investment	-474.00%	0.01	0.07	It indicates % of return on funds invested in the business by its owners.

IN TERMS OF OUR REPORT ATTACHED.

FOR CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS
FIRM NO - 101667W



MOHAN CHNDIRAMANI
PROPRIETOR
(M. NO. 040127)

UDIN : 22040127ACGHEE9164

PLACE : MUMBAI

DATED : 1st November,2021.



ON THE BEHALF OF BOARD




DIRECTOR


DIRECTOR

PLACE : MUMBAI

DATED : 1st November,2021.

CFF FLUID CONTROL PVT. LTD.**Cash Flow Statement for FY 20-21**

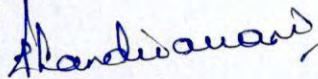
	March.21	March.20
Cash flow from Operating activities		
NPBT	2,608,916	18,662,991
Adjustments:		
Depreciation	10,778,093	12,850,099
Finance Cost	15,626,074	24,666,095
Operating Profit before Working Capital Changes	29,013,083	56,179,185
Receipt of Advances from Customers	(1,964,515)	(17,773,852)
Increase \ Decrease in Trade Payables	(26,388,604)	27,271,741
Increase in Current Liabilities	(2,686,703)	(561,434)
Increase In Inventories	(17,522,416)	21,997,764
Increase in Deposits	-	671,521
Payments to Suppliers	-	-
Decrease in Inventories	-	-
Decrease in Short Term Advances	39,293,773	23,286,441
Decrease in Long Term Advances	-	-
Decrease in Loans & Advances	-	0
Increase in Trade Receivables	(17,157,454)	(20,567,321)
Net Cash from Operating Activity	2,587,164	90,504,046
Cash flow from Investing activities		
Purchase of FA	(0)	(81,408)
Net Cash from Investing Activity	(0)	(81,408)
Cash flow from Financing activities		
Increase in Share capital	-	-
Increase in Share capital Pending allotment	-	-
Repayment \ Receipt of Long Term Borrowings	1,651,939	(11,197,214)
Repayment \ Receipt of other current liabilities	(82,224)	39,932,805
Increase in Short term Borrowing	4,765,713	(81,154,525)
Payment of Income Tax	(1,218,639)	(4,553,914)
Finance Cost	(15,626,074)	(24,666,095)
Net Cash from Financing Activity	(10,509,284)	(81,638,943)
Net Increase in Cash & Cash Equivalent	(7,922,120)	8,783,695
Cash and cash equivalents at the beginning	28,937,014	20,153,319
Cash and cash equivalents at the End	21,014,894	28,937,014

IN TERMS OF OUR REPORT ATTACHED.

CHANDIRAMANI & CO

CHARTERED ACCOUNTANTS

101667W

**MOHAN CHANDIRAMANI**

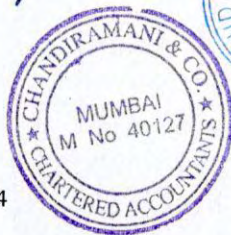
PROPRIETOR

(M. NO. 040127)

UDIN : 21040127AAAABD6674

PLACE : MUMBAI

DATED : 1st November,2021.

**ON THE BEHALF OF BOARD**

DIRECTOR

PLACE : MUMBAI

DATED : 1st November,2021.



DIRECTOR

CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS
80 OM HEERA PANNA MALL, 1ST FLR., OSHIWARA, ANDHERI WEST, MUMBAI - 400 053.

INDEPENDENT AUDITOR'S REPORT

To
The Members,
CFF FLUID CONTROL PVT. LTD.
Plot No 1, Survey No-96, Kumbhivli, Madap Khopoli IN, Khalapur, Raigad, Maharashtra

Report on Financial Statements

We have audited the accompanying financial statements of CFF FLUID CONTROL Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 Statement of Profit and Loss, 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 matters stated in section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 statement.



Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021; and
(b) in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 aforesaid financial statements in comply with the accounting standards specified under section 133 of the Act, read with the Rule 7 of Companies(Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors, as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investors Education and Protection Fund by the Company.



PLACE : MUMBAI
DATED : 1st November, 2021.

FOR CHANDIRAMANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO - 101667W

MOHAN CHANDIRAMANI

PROPRIETOR

(M.NO. 040127)

UDIN : 22040127ACGHEE9164

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CFF FLUID CONTROL PVT LTD

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 (CFF Fluid Control Pvt Ltd) as of 31-Mar-2021 in conjunction with our audit of the 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. 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 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 I/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, 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 31-Mar-2016.



PLACE : MUMBAI
DATED : 1st November, 2021.

FOR CHANDIRAMANI & CO.
CHARTERED ACCOUNTANTS

FIRM NO - 101667W

A handwritten signature in blue ink, appearing to read "Mohan Chandiramani".

MOHAN CHANDIRAMANI

PROPRIETOR

(M.NO. 040127)

UDIN : : UDIN : 22040127ACGHEE9164

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of CFF FLUID CONTROL PVT. LTD. for the year ended 31st March, 2021. We report that:

- (1) (a) The Company is in the process of setting up its production unit. Hence, records showing quantitative details are under preparation.
(b) The Company is in the process of setting up a program of physical verification of fixed assets, which will be operational once the installation of capital assets is complete.
(c) The title deeds of immovable properties are held in the name of the company.
- (2) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013.
- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (5) The Company has not accepted any deposits according to the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013
- (6) As informed to us, the Central Government has not prescribed maintenance of cost record under sub-section (1) of Section 148 of the Act
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income-tax, sales-tax, Value added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, As explained to us, the company does not have registration on account of provident fund, employees' state insurance, service tax and excise duty.
(b) There were no arrears of disputed statutory dues as at the last day of financial year.
- (8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration payment or provision in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act is not applicable.
- (12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



- (13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- (15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



PLACE : MUMBAI
DATED : 1st November,2021.

FOR CHANDIRAMANI & CO.

CHARTERED ACCOUNTANTS

FIRM NO - 101667W

A handwritten signature in blue ink, appearing to read "Mohan Chandiramani".

MOHAN CHANDIRAMANI

PROPRIETOR

(M.NO. 040127)

UDIN : 22040127ACGHEE9164