



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FLASH FORGE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **FLASH FORGE PRIVATE LIMITED** ("the Company"), which comprise the **Balance Sheet as at March 31, 2024**, the Statement of Profit and Loss and statement of cash flows then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Management's Responsibility for Standalone the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements to 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 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process





Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 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 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 standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.






- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company does not have any pending litigations as at March 31, 2024 which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

For V. Jagannadham & Associates,
Chartered Accountants
FRN: 0011396S
Chartered Accountants



Place: Visakhapatnam
Date : 31st August, 2024


V. Jagannadham
Partner
MNo: 024303
UDIN: 24024303BKEZRI7131

FLASH FORGE PRIVATE LIMITED
Balance Sheet as at 31st March 2024
CIN: U99999MH1991PTC187895

Amount in Rs In Lakhs

Particulars	Sch No.	As at 31st ,March 2024	As at 31st ,March 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	749.07	749.07
(b) Reserves and Surplus	2	10,307.20	10,284.03
		11,056.27	11,033.10
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,283.42	2,144.87
(b) Deferred Tax Liabilities (Net)	4	728.29	726.09
		2,011.72	2,870.96
3 Current Liabilities			
(a) Short-Term Borrowings	5	4,706.62	4,738.91
(b) Trade Payables	6	3,527.87	4,179.63
(c) Other Current Liabilities	7	2,107.52	1,451.22
(d) Short Term Provisions	8	98.28	160.99
		10,440.29	10,530.75
TOTAL		23,508.27	24,434.81
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	9		
(i) Tangible Assets		8,204.94	8,913.90
Less: Depreciation		3,791.41	3,708.89
		4,413.53	5,205.02
(ii) Capital-Work-In-Progress		-	-
		4,413.53	5,205.02
(b) Non-Current Investments	10	232.02	232.02
		4,645.55	5,437.04
2 Current Assets			
(a) Inventories	16	10,396.52	9,761.54
(b) Trade Receivables	11	3,643.20	3,874.13
(c) Cash and Cash Equivalents	12	1,445.51	1,216.41
(d) Short-Term Loans and Advances	13	3,377.58	4,145.59
		18,862.72	18,997.67
TOTAL		23,508.27	24,434.81
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: 31-08-2024



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (EXECUTIVE DIRECTOR)

UDIN: 24024303BKEZRI7131

FLASH FORGE PRIVATE LIMITED
Statement of Profit and loss for the year ended on 31st March, 2024
CIN: U99999MH1991PTC187895

Amount in Rs In Lakhs

Particulars	Sch. No.	As at 31st, March 2024	As at 31st, March 2023
Revenue:			
Revenue from Operations	* 14	14,668.33	18,881.79
Other Income	15	146.54	247.26
TOTAL Revenue		14,814.87	19,129.06
Expenses:			
Cost of Materials consumed			
Purchases of Stock in Trade	17	10,842.81	13,026.38
Increase/(Decrease) in Stock	16	(634.98)	214.32
Direct Expenses	17.1	1,179.84	1,145.65
Employee benefits Expenses	18	953.59	851.64
Finance Costs	19	1,046.83	1,885.16
Depreciation and Amortization Expenses	9	359.61	476.17
Other Expenses	20	1,147.04	1,703.42
TOTAL Expenses		14,894.75	19,302.75
Profit/(Loss) From Continuing Operation		(79.88)	(173.69)
ADD: Profit/(Loss) from Extraordinary Activities			
(a) Profit/ (Loss) on Sale of Fixed Assets		105.42	97.51
(b) Profit/(Loss) on Sale of Investments		-	(148.94)
Total Extraordinary Item		105.42	(51.43)
Profit /(Loss) Before Tax		25.55	(225.12)
Tax Expense:			
(1) Current		-	-
(2) Income Tax Prioror period		-	63.21
(3) Deferred		2.36	(0.77)
Profit/(Loss) for the year		23.18	(287.56)
Earnings Per Share (Basic & Diluted)		0.31	(3.84)
The accompanying notes are an integral part of the	1 to 20		

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

V. JAGANNADHAM
PARTNER
Dt: 31/08/2024



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (EXECUTIVE DIRECTOR)

FLASH FORGE PRIVATE LIMITED

Cash Flow Statement for the Financial year ended on 31.03.2024

Amount in Rs

Particulars		FY 2023-24	FY 2022-23
Cash Flow from Operations			
Net profit before Taxation		25.55	(225.11)
Adjustments for			
Depreciation		359.61	476.16
Loss on Sale of Assets		-	-
Interest Expenses		1,046.83	1,885.16
Interest Income		(146.54)	(247.26)
Operating Profit before working capital changes		1,285.45	1,888.95
Changes in Working Capital			
Increase/ (Decrease) in Trade Payables		(651.76)	694.15
(Increase)/Decrease in Trade Receivables		230.93	2,117.32
(Increase)/Decrease in Inventory		(634.98)	214.32
Increase/ (Decrease) in current liabilities		393.48	225.45
Cash generated from Operations		623.12	5,140.19
Income Tax Paid		-	(63.21)
Net Cash used in Operating Activities	A	623.12	5,076.98
Cash Flow From Investing Activities			
Proceeds from Sale of Assets		522.91	908.39
Purchase of Fixed Assets		(91.04)	(159.65)
Expenditure on Capital Work-in-Progress		-	-
Purchase of Investments		-	150.04
Short Term Loans & Advances		768.01	(2,516.06)
(Increase)/Decrease in Fixed Deposits with Banks (Margin Monies)		(75.68)	331.37
Interest Received		146.54	247.26
Net Cash used in Investing Activities	B	1,270.74	(1,038.65)
Cash Flow From Financing Activities			
Proceeds from issue of Share Capital		-	-
Proceeds/ (Repayment) of Long Term Borrowings		(661.34)	226.35
Proceeds/(Repayment) from Short Term Borrowings		(32.29)	(2,218.57)
Interest paid		(1,046.83)	(1,885.16)
Net Cash used in Financing Activities	C	(1,740.46)	(3,877.38)
Net Increase in Cash & Cash Equivalents	(A+B+C)	153.40	160.96
Cash & Cash equivalents at the beginning of the period		223.52	62.57
Cash & Cash equivalents at the end of the period		376.92	223.53

Reconciliation of Cash & Cash Equivalents as per Balance Sheet & Cash Flow		
As per Balance Sheet	1,446	1,216
Less: FDRs with Banks (Margin Monies)	(1,069)	(993)
As per Cash Flow	377	223.52
	(0)	0

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

V.JAGANNADHAM
Partner
DT: 31/08/2024



FOR AND ON BEHALF OF BOARD OF DIRECTORS

[Signature]
GAUTAM MAKKER (MANAGING DIRECTOR)

[Signature]
SUNIL MENON (EXECUTIVE DIRECTOR)

FLASH FORGE PRIVATE LIMITED

Notes on Financial statements for the year ended 31.03.2024

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

1

SHARE CAPITAL

Amount in Rs In Lakhs

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Capital				
Equity Share Capital of Rs.10 each	72.80	728.00	72.80	728.00
Differential Voting Rights	7.20	72.00	7.20	72.00
TOTAL	80.00	800.00	80.00	800.00
Issued, Subscribed and Paid up				
Issued of Differential Voting Rights	7.14	71.40	7.14	71.40
TOTAL	74.91	749.07	74.91	749.07

2.1 The details of Share holding in excess of 5%

Name of the Share Holder	As at 31st March 2024		As at 31st March 2023	
	Number	%	Number	%
A) LIST OF EQUITY SHARE HOLDERS				
Mr.Gautam Makkar	19.28	28.45%	19.28	28.45%
Pushpak Advisory Pvt.Ltd	12.50	18.45%	12.50	18.45%
Mr.Sunil Menon	11.68	17.24%	11.68	17.24%
Mrs.Shalini menon	9.70	14.32%	9.70	14.32%
Navigating Sales Pvt.Ltd	7.50	11.07%	7.50	11.07%
AAY AAR Consultancy services	5.00	7.38%	5.00	7.38%
Diplok Advisory Pvt.Ltd	1.92	2.84%	1.92	2.84%
Signet Infotech Private Ltd	0.18	0.27%	0.18	0.27%
TOTAL	67.77	100%	67.77	100%

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

Mrs.Shalini Menon	4.00	56%	4.00	56%
Raunak Commosales P Ltd	1.00	14%	1.00	14%
Pagaria Holdings Private Limited	2.14	30%	2.14	30%
TOTAL	7.14	100%	7.14	100%



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

Amount in Rs In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares		No of Shares	
Shares outstanding at the beginning of the year				
Equity shares		67.77		67.77
Differential Voting Rights		7.14		7.14
Shares Issued during the year				
Equity shares		-		-
Preference shares		-		-
Shares bought back during the year				
Equity shares		-		-
Differential Voting Rights		-		-
Shares outstanding at the end of the year				
Equity shares		67.77		67.77
Differential Voting Rights		7.14		7.14

2 Reserves & Surplus

Amount in Rs In Lakhs

PARTICULARS	As at 31st March 2024		As at 31st March 2023	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
a. Capital reserve				
As per last balance sheet	36.68		36.68	
Add: Transferred from statement of profit and loss	-		-	
Closing Balance		36.68		36.68
b. Revaluation reserve				
As per last balance sheet				
Add: Transferred from statement of profit and loss				
Closing Balance				
c. Securities premium				
As per last balance sheet	1,113.78		1,113.78	
Add: New Shares Allotment			-	
Add: Transferred from statement of profit and loss	-		-	
Closing Balance		1,113.78		1,113.78
d. Balance in statement of profit and loss				
As per last balance sheet	9,133.57		9,421.12	
Add: Profit for the year	23.18		(287.55)	
Less: Dividend paid on Preference shares				
Tax on Dividend				
Transferred to General Reserves				
Closing Balance		9,156.75		9,133.57
TOTAL		10,307.22		10,284.03



FLASH FORGE PRIVATE LIMITED
Notes on Financial statements for the year ended 31.03.2024
presentation

3 BORROWINGS

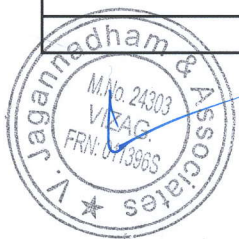
Amount in Rs In Lakhs

Particulars	As at 31st March 2024			As at 31st March 2023	
	TOTAL	Non-Current Portion	Current Maturities	Non-Current Portion	Current Maturities
Term loans (Secured)					
A -From Banks					
HDFC BANK LTD Honda	-	-	-	-	0.17
IDBI -GECL LOAN-1	262.64	164.12	98.52	262.64	98.52
IDBI -GECL LOAN-2	854.80	631.60	223.20	854.80	37.20
UBI GECL LOAN	85.56	7.92	77.64	-	124.98
BOM Covid Loan 2	121.86	44.82	77.04	141.15	57.75
BOM Covid Loan 3	339.51	252.51	87.00	339.24	14.75
TOTAL - (A)	1,664.37	1,100.97	563.40	1,597.83	333.36
B- From Financial Institutions					
SIEMENS LOAN-175.00 Lakhs	-	-	-	-	17.40
SIEMENS FINANCIAL SERVICES PVT.LTD. (NEW)	-	-	-	-	12.52
	-	-	-	-	-
TOTAL - (B)	-	-	-	-	29.92
TOTAL (A + B)	1,664.37	1,100.97	563.40	1,597.83	363.28
	Maturity Profile				
Particulars		1 years	2 to 5 years	1 years	2 to 5 years
Term Loans - From Banks		563.40	1,100.97	333.36	1,597.83
Term Loans - From Financial Institutions		-	-	29.92	-
Loans & advances from others & related parties			182.45	-	547.03
			-		-
Total		563.40	1,283.42	363.28	2,144.86



FLASH FORGE PRIVATE LIMITED**Notes on Financial statements for the year ended 31.03.2024***The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation*

4		Deferred Tax Liability (Net)		<i>Amount in Rs In Lakhs</i>	
Particulars	As at 31st March	As at 31st March 2023			
	Amount (Rs.)	Amount (Rs.)			
TOTAL					
Deferred tax Liability					
Related to fixed assets	725.93			726.87	
ADD: Cuurent year	2.36			(0.77)	
	-			-	
Total	728.29			726.10	
5		SHORT TERM BORROWINGS		<i>Amount in Rs In Lakhs</i>	
Particulars	As at 31st March	As at 31st March 2023			
	Amount (Rs.)	Amount (Rs.)			
LOANS REPAYABLE ON DEMAND					
• from Banks (Secured) Cash credit-AB	1,291.95			1,285.46	
• from Banks (Secured) Cash credit -IDBI	1,964.51			1,976.27	
• from Banks (Secured) Cash credit- BOM	1,450.16			1,477.18	
	-			-	
Total	4,706.62			4,738.91	
6		TRADE PAYABLES		<i>Amount in Rs In Lakhs</i>	
Particulars	As at 31st March	As at 31st March 2023			
	Amount (Rs.)	Amount (Rs.)			
Sundry Creditors	3,527.87			4,179.63	
Total	3,527.87			4,179.63	
7		OTHER CURRENT LIABILITES		<i>Amount in Rs In Lakhs</i>	
Particulars	As at 31st March	As at 31st March 2023			
	Amount (Rs.)	Amount (Rs.)			
(a) Current maturities of long term borrowings	563.40			363.29	
(b) Duties & Taxes and other Payable	51.61			367.68	
(c) Advance received from Customers	1,492.51			720.25	
Total	2,107.52			1,451.22	
8		SHORT TERM PROVISIONS		<i>Amount in Rs In Lakhs</i>	
Particulars	As at 31st March	As at 31st March 2023			
	Amount (Rs.)	Amount (Rs.)			
Provision for Employee Benefits	98.28			160.99	
Total	98.28			160.99	



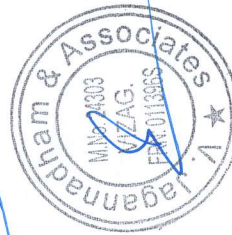
SCHE - 9 DEPRECIATION STATEMENT AS PER COMPANIES ACT AS ON 31.03.2024

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	LIFE	As on 31.03.2023	Additions UP TO 31.03.2024	Deductions	As on 31-03-2024	Up to 31.03.2023	ADJ	During the Year 2023-24	Total up to 31-03-2024	As on 31-03-2024	As on 31.03.2023
Land		266.18	-	-	266.18	-	-	-	-	266.18	266.18
Building (3.34% SLM)	30 Years	159.35	-	-	159.35	89.45	5.32	94.77	94.77	64.58	69.90
Cars & Scooters(9.5%)	10.5Years	379.52	62.52	-	442.04	320.80	21.73	342.53	342.53	99.51	58.72
Computers/Electronic -16.21%	6Years	167.62	5.27	-	172.89	164.36	4.15	168.50	168.50	4.39	3.27
Furniture	16Years	109.71	0.59	-	110.30	78.33	7.11	85.44	85.44	24.86	31.38
Plant & Machinery (4.75%)	21Years	7,262.34	22.66	800.00	6,485.01	2,834.63	301.90	2,859.45	2,859.45	3,625.55	4,427.71
Factory Buildings	30 Years	569.18	-	-	569.18	221.31	19.40	240.71	240.71	328.47	347.87
TOTAL		8,913.90	91.04	800.00	8,204.94	3,708.89	359.61	3,791.41	3,791.41	4,413.53	5,205.02
TOTAL		10,023.24	159.65	1,268.99	8,913.90	3,593.33	476.17	3,708.89	3,708.89	5,205.02	6,429.91

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

V. JAGANNADHAM
Partner

DT: 31/08/2024



GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (EXECUTIVE DIRECTOR)

FOR AND ON BEHALF OF BOARD OF DIRECTORS RD OF DIRECTORS

NON-CURRENT INVESTMENTS

Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March 2023
	Amount (Rs.)	Amount (Rs.)
Other investment (Unquoted-Non trade) In Equity Instruments of Associate company fully paid up		
FF TECRON PIPING SYSTEMS CO.LTD	226.02	226.02
Invstements(Airotech)	5.00	5.00
Shares in FF flow Line	1.00	1.00
	232.02	232.02

SUNDRY DEBTORS

Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March 2023
	Amount (Rs.)	Amount (Rs.)
Debts outstanding over six months	170.59	176.58
Debts outstanding less than six months	3,472.62	3,697.55
Total	3,643.20	3,874.13

CASH AND CASH EQUIVALENTS

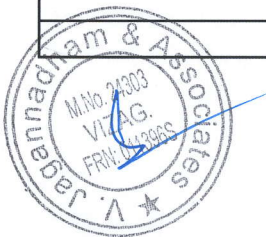
Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March 2023
	Amount (Rs.)	Amount (Rs.)
a. Balances with banks		
- Current Accounts	374.00	220.40
- Fixed deposits (Margin Money)	1,068.57	992.89
b. Cash on hand	2.95	3.12
Total	1,445.51	1,216.41

SHORT TERM LOANS AND ADVANCES

Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March 2023
	Amount (Rs.)	Amount (Rs.)
Unsecured and Considered good		
Advances / Imprest to Employees	175.67	6.50
Advances to suppliers and other parties	2,401.06	3,524.34
Deposits	737.45	531.98
Others	63.39	82.77
Branches	(0.00)	-
Total	3,377.58	4,145.59



14 REVENUE FROM OPERATIONS

Particulars	Amount in Rs In Lakhs	
	As at 31st March Amount (Rs.)	As at 31st March 2023 Amount (Rs.)
SALES		
INDIGEOUS	14,668.33	17,842.92
EXPORT	-	1,038.88
Total	14,668.33	18,881.79

15 OTHER INCOME

Particulars	Amount in Rs In Lakhs	
	As at 31st March Amount (Rs.)	As at 31st March 2023 Amount (Rs.)
Interest received on FDR's	129.64	247.26
Writeoff	(0.00)	-
Other income	16.90	-
Total	146.54	247.26

16 INCREASE/DECREASE IN INVENTORIES

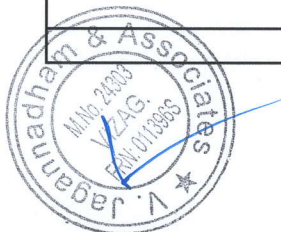
Particulars	Amount in Rs In Lakhs	
	As at 31st March Amount (Rs.)	As at 31st March 2023 Amount (Rs.)
Closing Stock - Raw Material	10,396.52	9,761.54
Less: Opening Stock - Raw Material	9,761.54	9,975.86
Total	(634.98)	214.32

17 OPERATING & OTHER MANUFACTURING EXPENSES

Particulars	Amount in Rs In Lakhs	
	As at 31st March Amount (Rs.)	As at 31st March 2023 Amount (Rs.)
Purchase of Raw-Material	10,842.81	13,026.38
Manufacturing Expenses	1,179.84	1,145.65
Total	12,022.64	14,172.03

18 EMPLOYEE BENEFITS

Particulars	Amount in Rs In Lakhs	
	As at 31st March Amount (Rs.)	As at 31st March-2023 Amount (Rs.)
Wages & Salaries	953.59	851.64
Total	953.59	851.64



FINANCE COSTS

Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March-2023
	Amount (Rs.)	Amount (Rs.)
Other borrowing costs		
Bank Charges	14.43	4.48
Bank Loan Processing Charges	44.46	163.27
BG Charges	28.28	72.23
Interest A/c	43.69	131.37
Interest on Term Loan	185.43	65.91
Interest on Working Capital	613.29	1,034.83
LC Charges	117.24	413.07
	-	-
TOTAL	1,046.83	1,885.16

OTHER EXPENSES

Amount in Rs In Lakhs

Particulars	As at 31st March	As at 31st March-2023
	Amount (Rs.)	Amount (Rs.)
Advertisement	-	-
Audit Fee	6.00	6.00
Business Promotion Exp.	98.05	85.00
Carriage Outwards	-	4.48
Computer Maintenance	0.39	0.81
Consultation Charges	176.02	189.16
Conveyance Charges	6.59	6.93
Directors Remuneration	84.00	192.00
Donation	0.25	1.15
Electricity Charges	6.18	7.69
ESI	4.03	4.77
EXCHANGE LOSS	0.20	68.83
Food & Beverages	0.35	1.96
Gifts & Complements	7.75	4.97
Insurance Charges	9.06	11.06
LD Charges	216.97	487.88
Medical Expenses	2.58	0.04
Office & General Maintainence	19.84	16.21
Postage & Telegrams	1.91	2.16
Printing & Stationery	2.09	3.39
Security Charges	25.92	25.51
Provident Fund	63.98	47.10
Registration expenses	17.68	28.26
Rent	78.23	126.39
Staff Welfare	25.18	38.25
Telephone Charges	7.04	6.03
Travelling Expenses	71.56	47.04
Vehicle Maintainence	19.02	25.33
Late Fee on Govt. Payments	193.69	208.58
Packing Material	2.50	3.77
CST & VAT AND OTER TAXES PAID	-	52.67
Total	1,147.04	1,703.42

For Audit fees	6.00	6.00
Total	6.00	6.00



DEPRECIATION AS PER INCOME TAX ACT FOR THE FY 2023-2024

S.NO.	PARTICULARS	RATE	WDV AS ON 31.03.2023	ADDITIONS		SALES/ ADJ	TOTAL	Depreciation for the year	WDV AS ON 31.03.2024
				BEFORE Sep-23	AFTER Sep-23				
				Amount in Rs In Lakhs					
1	Land	-	-	-	-	-	-	-	-
2	Building	10%	31.72	-	-	-	31.72	3.17	28.55
3	Car	15%	44.58	62.52	-	-	107.10	16.07	91.04
4	Computer	40%	3.69	5.27	-	-	8.96	3.58	5.38
5	Furniture	10%	24.47	0.59	-	-	25.06	2.51	22.56
6	Machinery	15%	1,228.27	14.86	7.80	628.34	622.60	92.80	529.79
7	Factory Buildings	10%	130.56	-	-	-	130.56	13.06	117.50
Total			1,463.30	83.24	7.80	628.34	926.00	131.19	794.81

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

V.JAGANNADHAM
Proprietor

Dt: 31/08/2024



GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (EXECUTIVE DIRECTOR)

FLASH FORGE PVT.LTD
AUTONAGAR
VISAKHAPATNAM

FY : 2023-24
AY : 2024-25

Computation of Deferred Tax

Amount in Rs In Lakhs

Particulars	As per Companies Act	As per Income Tax Act	Temporary Timing Defferences	Tax Rate	Deferred Taxes
Depreciation (Excluding Land)	4,414	1,520	(2,894)	0.2517	(728.29)
		Total			(728.29)
Total Defered Tax Liability-taken to B/s					(728.29)
Add : opening Balance(DTL)					725.93
Closing Balance					(2.36)



M/S FLASH FORGE PRIVATE LIMITED
VISAKHAPATNAM

Schedule: 21

Notes Forming Part Of Accounts as at 31-March-2024:

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 2023-24 Rs.	FY 2022-23 Rs.
1	Shri Gautam Makker Managing Director	84.00	24.00
2	Shri Sunil Menon Managing Director	---	---
Total		84.00	24.00

iv) Related party Transactions:

Nature of Transaction	Associates	Key Management Personnel	Relatives of Key Management Personnel	Balance Outstanding As On 31.03.2023
Purchases/Rents	7.29	NIL	NIL	5.47
Directors Remuneration	NIL	84.00	NIL	0.00
Loans Given	32.80	NIL	NIL	24.51
Repayment Received	2220.47			
Loans Taken	30.00		0.00	83.58
Loans Repaid	41.73	NIL	7.85	
Sales & Services	NIL	NIL	NIL	NIL



Note: Names of the Key Management Personnel:

1. Shri Gautam Makker
2. Shri. Sunil Menon

v) Remuneration to the Auditors:

	FY 2023-24 Rs.	FY 2022-23 Rs.
Statutory Audit	6.00	6.00

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.1339.97Lakhs

ix) Expenditure in Foreign Currencies

USD : 4,54,900

EURO : 17,49,547

GBP : 15,985

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

FOR AND ONBEHALF OF BOARD OF DIRECTORS


V.JAGANNADHAM
Partner


GAUTAM MAKKER (MANAGING DIRECTOR)

Place: **Visakhapatnam**
Date : **31.08.2024**




SUNIL MENON (EXECUTIVE DIRECTOR)