



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, 2023**, 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, 2023, 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 thereunder, 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.

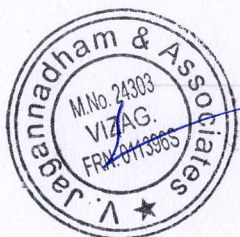
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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:
- i. The Company does not have any pending litigations as at March 31, 2023 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - iii. 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, 2023.

Place: Visakhapatnam



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

V. Jagannadham

Partner

MNo: 024303

UDIN: 23024303BGUCHM2882

FLASH FORGE PRIVATE LIMITED
Balance Sheet as at 31st March 2023
CIN: U99999MH1991PTC187895

Amount Rs In Lakhs

Particulars	Sch No.	As at 31st ,March 2023	As at 31st ,March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	749.07	749.07
(b) Reserves and Surplus	2	10,284.03	10,571.56
		11,033.10	11,320.63
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3	2,144.87	2,106.05
(b) Deferred Tax Liabilities (Net)	4	726.09	726.88
		2,870.95	2,832.93
3 Current Liabilities			
(a) Short-Term Borrowings	5	4,738.89	6,957.45
(b) Trade Payables	6	4,179.63	3,485.48
(c) Other Current Liabilities	7	1,451.19	788.10
(d) Short Term Provisions	8	160.98	411.09
		10,530.69	11,642.12
TOTAL		24,434.74	25,795.68
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	9		
(i) Tangible Assets		8,913.90	10,023.24
Less: Depreciation		3,708.89	3,593.33
		5,205.01	6,429.91
(ii) Capital-Work-In-Progress		-	-
		5,205.01	6,429.91
(b) Non-Current Investments	10	232.02	382.06
		5,437.03	6,811.97
2 Current Assets			
(a) Inventories	16	9,761.54	9,975.86
(b) Trade Receivables	11	3,874.14	5,991.46
(c) Cash and Cash Equivalents	12	1,216.42	1,386.84
(d) Short-Term Loans and Advances	13	4,145.61	1,629.55
		18,997.71	18,983.71
TOTAL		24,434.74	25,795.68
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: 08/09/2023



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (MANAGING DIRECTOR)



UDIN : 23024303BQUCHM2882

FLASH FORGE PRIVATE LIMITED
Statement of Profit and loss for the year ended on 31st March, 2023
CIN: U99999MH1991PTC187895

Amount Rs In Lakhs

Particulars	As at 31st, March 2023	As at 31st, March 2022
Revenue:		
Revenue from Operations	18,881.79	12,167.10
Other Income	247.26	58.88
TOTAL Revenue	19,129.06	12,225.99
Expenses:		
Cost of Materials consumed		
Purchases of Stock in Trade	13,026.38	8,347.49
Increase/(Decrease) in Stock	214.32	(42.12)
Direct Expenses	1,145.65	484.40
Employee benefits Expenses	851.64	835.79
Finance Costs	1,885.16	1,539.32
Depreciation and Amortization Expenses	476.16	460.71
Other Expenses	1,703.42	696.53
TOTAL Expenses	19,302.74	12,322.12
Profit/(Loss) From Continuing Operation	(173.68)	(96.13)
ADD: Profit/(Loss) from Extraordinary Activities		
(a) Profit/ (Loss) on Sale of Fixed Assets	97.51	-
(b) Profit/(Loss) on Sale of Investments	(148.94)	344.81
Total Extraordinary Item	(51.43)	344.81
Profit /(Loss) Before Tax	(225.11)	248.68
Tax Expense:		
(1) Current	-	-
(2) Income Tax Prioror period	63.21	
(3) Deferred	(0.78)	(126.94)
Profit/(Loss) for the year	(287.55)	375.62
Earnings Per Share (Basic & Diluted)	(3.84)	5.01
statements	1 to 20	

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

V.JAGANNADHAM
PARTNER
Dt: 08/09/2023



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 31.03.2023

Amount in Rs

Particulars		FY 2022-23	FY 2021-22
Cash Flow from Operations			
Net profit before Taxation		(225.11)	248.68
Adjustments for			
Depreciation		476.16	460.71
Loss on Sale of Assets		-	-
Interest Expenses		1,885.16	1,539.32
Interest Income		(247.26)	(57.40)
Operating Profit before working capital changes		1,888.95	2,191.31
Changes in Working Capital			
Increase in Trade Payables		694.15	(356.64)
(Increase)/Decrease in Trade Receivables		2,117.32	(501.65)
(Increase)/ Decrease in Inventories		214.32	(42.12)
Increase in other current Liabilities		225.45	(381.16)
Cash generated from Operations		5,140.19	909.75
Income Tax Paid		(63.21)	-
Net Cash used in Operating Activities	A	5,076.98	909.75
Cash Flow From Investing Activities			
Proceeds from Sale of Assets		908.39	-
Purchase of Fixed Assets		(159.65)	(4.35)
Expenditure on Capital Work-in-Progress		-	-
(Purchase)/Sale of Investments		150.04	286.35
Short Term Loans & Advances		(2,516.06)	(533.85)
(Increase)/Decrease in Fixed Deposits with Banks (Margin Monies)		331.37	(105.27)
Interest Received		247.26	57.40
Net Cash used in Investing Activities	B	(1,038.65)	(299.72)
Cash Flow From Financing Activities			
Proceeds from issue of Share Capital		-	-
Proceeds/ (Repayment) of Long Term Borrowings		226.35	1,455.24
Proceeds/(Repayment) from Short Term Borrowings		(2,218.57)	(554.43)
Interest paid		(1,885.16)	(1,539.32)
Net Cash used in Financing Activities	C	(3,877.38)	(638.51)
Net Increase in Cash & Cash Equivalents	(A+B+C)	160.95	(28.48)
Cash & Cash equivalents at the beginning of the period		62.57	91.07
Cash & Cash equivalents at the end of the period		223.53	62.57

Reconciliation of Cash & Cash Equivalents as per Balance Sheet & Cash Flow		
As per Balance Sheet	1,216.42	1,387
Less: FDRs with Banks (Margin Monies)	(992.89)	(1,324)
As per Cash Flow	223.53	62.57

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

V JAGANNADHAM
PARTNER
Dt: 08/09/2023



UDIN : 23024303B9UCHM2882

FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (MANAGING DIRECTOR)



FLASH FORGE PRIVATE LIMITED

Notes on Financial statements for the year ended 31.03.2023

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 2023		As at 31st March 2022	
	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 Difrential Voting Rights	7.14	71.40	7.14	71.40
TOTAL	74.91	749.10	74.91	749.10

2.1 The details of Share holding in excess of 5%

Name of the Share Holder	As at 31st March 2023		As at 31st March 2022	
	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

AAY AAR CONSULTANCY SERVICES	1.00	14%	1.00	14%
LALIMA TIE UP PRIVATE LIMITED	1.00	14%	1.00	14%
NAVIGATING SALES PVT.LTD	1.00	14%	1.00	14%
PUSHPAK ADVISORY PVT.LTD	2.00	28%	2.00	28%
PAGARIA HOLDINGS PRIVATE LIMITED	2.14	30%	2.14	30%
TOTAL	7.14	100%	7.14	100%

FOR AND ON BEHALF OF BOARD OF DIRECTORS


GAUTAM MAKKER (MANAGING DIRECTOR)


SUNIL MENON (MANAGING DIRECTOR)



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

Particulars	As at 31st March 2023		As at 31st March 2022	
	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

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	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	9,421.10		9,045.48	
Add: Profit for the year	(287.55)		375.62	
Less: Dividend paid on Preference shares				
Tax on Dividend				
Transferred to General Reserves				
Closing Balance		9,133.55		9,421.10
TOTAL		10,284.01		10,571.56



FLASH FORGE PRIVATE LIMITED

Notes on Financial statements for the year ended 31.03.2023

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

4 **Deferred Tax Liability (Net)** *Amount Rs In Lakhs*

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
TOTAL		
Deferred tax Liability		
Related to fixed assets	726.86	853.81
ADD: Cuurent year	(0.78)	(126.94)
	-	-
Total	726.09	726.87

5 **SHORT TERM BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
LOANS REPAYABLE ON DEMAND		
• from Banks (Secured) Cash credit-AB	1,285.45	1,262.85
• from Banks (Secured) Cash credit -IDBI	1,976.27	4,166.46
• from Banks (Secured) Cash credit- BOM	1,477.17	1,528.15
	-	-
Total	4,738.89	6,957.46

6 **TRADE PAYABLES**

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Sundry Creditors	4,179.63	3,485.48
Total	4,179.63	3,485.48

7 **OTHER CURRENT LIABILITES**

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
(a) Current maturities of long term borrowings	363.29	175.76
(b) Duties & Taxes and other Payable	367.66	575.39
(c) Advance received from Customers	720.24	36.96
Total	1,451.19	788.11



8 SHORT TERM PROVISIONS

Amount Rs In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Provision for employee Benefits	160.98	411.08
Provison for Income Tax	-	
Total	160.98	411.08

10 NON-CURRENT INVESTMENTS

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Other investment (Unquoted-Non trade) In Equity Instruments of Associate company fully paid up		
Composite Resin Developing Ltd	-	150.04
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	382.06

11 SUNDRY DEBTORS

	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Debts outstanding over six months	176.58	195.55
Debts outstanding less than six months	3,697.55	5,795.91
Total	3,874.14	5,991.46



12 CASH AND CASH EQUIVALENTS

Amount Rs In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
a. Balances with banks		
- Current Accounts	220.40	52.35
- Fixed deposits (Margin Money)	992.89	1,324.27
b. Cash on hand	3.13	10.22
Total	1,216.42	1,386.84

13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Unsecured and Considered good		
Advances / Imprest to Employees	6.50	25.54
Advances to suppliers and other parties	3,524.35	1,047.80
Deposits	531.98	429.86
Others	82.78	126.36
Branches	(0.00)	(0.00)
Total	4,145.61	1,629.55

14 REVENUE FROM OPERATIONS

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
SALES		
INDIGEOUS	17,842.92	10,808.73
EXPORT	1,038.88	1,358.37
	18,881.79	12,167.10
Total	18,881.79	12,167.10



15 OTHER INCOME

Amount Rs In Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Interest received on FDR's	247.26	57.40
Exchange Gain	-	1.48
Total	247.26	58.88

16 INCREASE/DECREASE IN INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Closing Stock - Raw Material	9,761.54	9,975.86
Less: Opening Stock - Raw Material	9,975.86	9,933.74
Total	214.32	(42.12)

17 OPERATING & OTHER MANUFACTURING EXPENSES

Particulars	As at 31st March 2023	As at 31st March 2022
	Amount (Rs.)	Amount (Rs.)
Purchase of Raw-Material	13,026.38	8,347.49
17.1 Manufacturing Expenses	1,145.65	484.40
Total	14,172.03	8,831.89



18 EMPLOYEE BENEFITS

Particulars	As at 31st March 2023	As at 31st March- 2022
	Amount (Rs.)	Amount (Rs.)
<i>Wages & Salaries</i>	851.64	835.79
Total	851.64	835.79

19 FINANCE COSTS

Amount Rs In Lakhs

Particulars	As at 31st March 2023	As at 31st March- 2022
	Amount (Rs.)	Amount (Rs.)
<u>Other borrowing costs</u>		
Bank Charges	4.48	21.73
BANK CHARGES [REMITANCE]	-	-
Bank Loan Processing Charges	163.27	36.90
BG Charges	72.23	29.74
Interest A/c	131.10	50.12
Interest on Custom Duty	0.27	1.94
Interest on Term Loan	65.91	67.84
Interest on Working Capital	1,034.83	1,128.77
LC Charges	413.07	202.29
	-	-
TOTAL	1,885.16	1,539.32



OTHER EXPENSES

Amount Rs In Lakhs

Particulars	As at 31st March 2023	As at 31st March- 2022
	Amount (Rs.)	Amount (Rs.)
Advertisement	-	-
Audit Fee	6.00	6.00
Business Promotion Exp.	85.00	30.69
Carriage Outwards	4.48	2.58
Computer Maintenance	0.81	3.40
Consultation Charges	189.16	86.58
Conveyance Charges	6.93	10.88
Directors Remuneration	192.00	48.00
Donation	1.15	1.34
Electricity Charges	7.69	2.87
ESI	4.77	5.37
EXCHANGE LOSS	68.83	19.83
Food & Beverages	1.96	0.55
Gifts & Complements	4.97	1.80
Insurance Charges	11.06	8.64
LD Charges	487.88	42.68
Medical Expenses	0.04	0.07
Office & General Maintenance	16.21	10.76
Postage & Telegrams	2.16	0.33
Printing & Stationery	3.39	3.41
Security Charges	25.51	32.21
Provident Fund	47.10	46.96
Registration expenses	28.26	26.92
Rent	126.39	201.27
Staff Welfare	38.25	15.50
Telephone Charges	6.03	7.74
Travelling Expenses	47.04	41.74
Vehicle Maintenance	25.33	7.12
Other exp	31.79	-
Late Fee on Govt. Payments	176.79	30.14
Packing Material	3.77	1.14
CST & VAT AND OTER TAXES PAID	52.67	-
Total	1,703.42	696.53
For Audit fees	6.00	6.00
Total	6.00	6.00

Pror period expenses

Income Tax	63.21	-
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FLASH FORGE PRIVATE LIMITED

SCH - 9 DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR 2022-2023

Particulars	LIFE	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 31.03.2022	Additions UP TO 31.03.2023	Deductions	As on 31.03.2023	Up to 31.03.2022	ADJ	During the Year 2022-2023	Total up to 31.03.23	As on 31.03.2023	As on 31.03.2022
Land		266.18	-	-	266.18	-	-	-	-	266.18	266.17
Building (3.34% SLM)	30 Years	159.35	-	-	159.35	84.13	5.32	89.45	89.45	69.90	75.22
Cars & Scooters(9.5%)	10.5Years	379.52	-	-	379.52	303.18	36.05	339.23	339.23	40.29	76.34
Computers/Electronic -16.21%	6Years	165.16	549.83	-	714.99	192.72	26.78	219.50	219.50	495.49	(27.55)
Furniture	16Years	109.71	-	-	109.71	71.27	7.06	78.33	78.33	31.38	38.44
Plant & Machinery (4.75%)	21Years	8,374.14	154.15	1,268.99	7,259.30	2,740.30	381.36	2,761.05	2,761.05	4,498.25	5,633.84
Factory Buildings	30 Years	569.18	-	-	569.18	201.73	19.57	221.30	221.30	347.88	367.45
TOTAL		10,023.24	703.98	1,268.99	9,458.23	3,593.33	476.14	3,708.86	3,708.86	5,749.37	6,429.91
Previous Year		10,018.89	4.35	-	10,023.24	3,132.62	460.71	3,593.33	3,593.33	6,429.91	6,886.27

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

V. Jagannadham
V.JAGANNADHAM
Partner
Dt: 08/09/2023



FOR AND ON BEHALF OF BOARD OF DIRECTORS JARD OF DIRECTORS

Gautam Makker
GAUTAM MAKKER (MANAGING DIRECTOR)
Sunil Menon
SUNIL MENON (MANAGING DIRECTOR)



FLASH FORGE PRIVATE LIMITED

DEPRECIATION AS PER INCOME TAX ACT FOR THE FY 2022-2023

S.NO.	PARTICULARS	RATE	WDV AS ON 31.03.2021	ADDITIONS		SALES/ ADJ	TOTAL	Depreciation for the year	WDV AS ON 31.03.2023
				BEFORE Sep-22	AFTER Sep-22				
1	Land	-	-	-	-	-	-	-	-
2	Building	10%	35.25	-	-	-	35.25	3.52	31.72
3	Car	15%	119.99	-	-	-	119.99	18.00	102.00
4	Computer	40%	9.02	4.03	1.47	-	14.52	5.51	9.01
5	Furniture	10%	52.71	-	-	-	52.71	5.27	47.44
6	Machinery	15%	3,131.78	3.70	150.45	1,005.88	2,280.05	330.72	1,949.33
7	Factory Buildings	10%	193.76	-	-	-	193.76	19.38	174.38
Total			3,542.51	7.73	151.92	1,005.88	2,696.28	382.41	2,313.87

Amount Rs In Lakhs

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

V.JAGANNADHAM
Proprietor

Dt: 08.09.2023



FOR AND ON BEHALF OF BOARD OF DIRECTORS

GAUTAM MAKKER (MANAGING DIRECTOR)

SUNIL MENON (MANAGING DIRECTOR)



M/S FLASH FORGE PRIVATE LIMITED
VISAKHAPATNAM

Schedule: 21

Notes Forming Part Of Accounts as at 31-March-2023:

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 2022-23 Rs.	FY 2022-22 Rs.
1	Shri Gautam Makker Managing Director	24.00	24.00
2	Shri Sunil Menon Managing Director	---	24.00
Total		24.00	48.00

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	6.25	NIL	NIL	93.91
Directors Remuneration	NIL	24.00	NIL	169.25
Loans Given	2265.35	NIL	NIL	2222.43
Repayment Received	1068.60			
Loans Taken	33.30		2.00	2.62
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 2022-23 Rs.	FY 2021-22 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.1803.62Lakhs

ix) Expenditure in Foreign Currencies

USD :72039.00

EURO :15,50,329.00

GBP : 81633.70

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

FOR AND ONBEHALF OF BOARD OF DIRECTORS


V.JAGANNADHAM
Partner

Place: Visakhapatnam

Date : 08.09.2023




GAUTAM MAKKER (MANAGING DIRECTOR)


SUNIL MENON (MANAGING DIRECTOR)