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Manufacturing-Works : J-17, MIDC, Hingna Road, Nagpur, Maharashtra-440 016.
CIN : U35990MH2019PTC328941 | Web : www.ffsindustries.com | E-mail : info@ffsindustries.com

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of **FFS Industries Private Limited** will be held on Thursday, 28th September, 2023 at 04:00 p.m. at the Registered Office of the Company situated at 3, Plot 6828 and 6829, Gold Inn, A Wing, Santacruz (East), Mumbai - 400098 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2023 and the annexed Profit and Loss Account for the period ended as on that date together with the Report of Directors' and Auditors thereon.

SPECIAL BUSINESS :

REGULARISATION OF ADDITIONAL DIRECTOR, MR. RAJENDRA CHODANKAR BY APPOINTING HIM AS DIRECTOR OF THE COMPANY

2. To consider and if thought fit, to pass, with or without modification, the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT, Mr. Rajendra Chodankar (DIN-00665008), who was appointed as an Additional Director with effect from 18th November 2022 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

REGULARISATION OF ADDITIONAL DIRECTOR, MR. RAJESH SANGHVI BY APPOINTING HIM AS DIRECTOR OF THE COMPANY

3. To consider and if thought fit, to pass, with or without modification, the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT, Mr. Rajesh Sanghvi (DIN 06398773), who was appointed as an Additional Director with effect from 2nd September 2023 on the Board of Directors of the





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Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

REGULARISATION OF ADDITIONAL DIRECTOR, MR. KEYUR KENIA BY APPOINTING HIM AS DIRECTOR OF THE COMPANY

4. To consider and if thought fit, to pass, with or without modification, the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT, Mr. Keyur Kenia (DIN 06398758), who was appointed as an Additional Director with effect from 2nd September 2023 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

POWER TO GIVE LOANS OR INVEST FUNDS OF THE COMPANY IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs.50 crores, outstanding at any point of time, over and above the





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permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

AUTHORITY TO AVAIL LOAN IN EXCESS OF THE LIMITS SPECIFIED IN SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid up capital of the Company its free reserves and securities premium shall not at any time exceed Rs.50/- Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of Directors of the Company ("Board") and/or any person authorized by the Board from time to time, be and is hereby empowered and authorised to negotiate, finalise, sign and execute all such agreements, deeds, applications, documents and





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writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

TO MORTGAGE AND/OR CHARGE ALL OR ANY PART OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY AS SECURITY FOR BORROWING.

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs.50 crores prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents, instruments and writings, as may be necessary for creating the aforesaid hypothecations/mortgages and/or charges and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the above resolution."

By the Order of the Board
For FFS Industries Private Limited
For FFS Industries Pvt. Ltd.

Director / Auth. Signator

Raunaq Rajendra Chodankar
Director
DIN: 08054601

Date : 02/09/2023
Place : Mumbai

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy/ies to attend and vote instead of him/her and a proxy need not be a member.
2. The proxy in order to be effective should be received by the company not less than 48 hours before the commencement of the meeting.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

ITEM NO. 2

Mr. Rajendra Chodankar was appointed as an Additional Director of the Company with effect from November 18, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Rajendra Chodankar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Rajendra Chodankar as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 2 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Ronaq Chodankar and Mr Rajendra Chodankar himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 3

Mr. Rajesh Sanghvi was appointed as an Additional Director of the Company with effect from September 02, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Rajesh Sanghvi is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the



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appointment of Mr. Rajesh Sanghvi as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rajesh Sanghvi himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 4

Mr. Keyur Kenia was appointed as an Additional Director of the Company with effect from September 02, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Keyur Kenia is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Keyur Kenia as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Keyur Kenia himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 5

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.





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The Company intends to give loan, invest funds, provide security by way of Loan to other entities and/or extending Corporate Guarantee for the Loans obtained by other company.

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.50 crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.5 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 in the notice. Your Directors recommend the resolution as at Item No. 5 for your approval.

ITEM NO. 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the members by way of Special Resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Taking into consideration the requirements of financial resources for meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs.50 crores in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 in the notice. Your Directors recommend the resolution as at Item No. 6 for your approval.

ITEM NO. 7

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole





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of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013. Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non – convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs.50 crores, prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 in the notice. Your Directors recommend the resolution as at Item No. 7 for your approval.

**By the Order of the Board
For FFS Industries Private Limited
For FFS Industries Pvt. Ltd.**

Director / Auth. Signator

Raunaq Rajendra Chodankar

Director

DIN: 08054601

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DIRECTORS' REPORT

To
The Members of
FFS INDUSTRIES PRIVATE LIMITED

Your Directors are pleased to present the Fourth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Rs. In Thousand)

Particulars	Current Year ended March 31, 2023	Previous Year ended March 31, 2022
Total Income	87,969	1,923
Total Expenditure	1,09,791	1,562
Profit/(Loss) before tax	(21,822)	360
Profit/(Loss) after tax	(33,251)	267

2. REVIEW OF BUSINESS OPERATIONS:

During the year under review, the Company had a total income of Rs. 8,79,68,787/- [Previous Year Income: Rs. 19,22,739/-] and has incurred loss of Rs. 3,32,51,400/- [Previous Year Profit: Rs. 2,66,690/-].

3. EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENTS:

There are no material changes or commitments to report that can be considered to affect the financial position of your Company after March 31, 2023 up to the date of signing of this Directors' Report.

4. DIVIDEND:

During the year, your directors do not recommend any dividend.



5. TRANSFER TO RESERVES:

During the year, no amount has been transferred to the reserves account.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS TAKEN/ MADE UNDER SECTION 180, 186 OF THE COMPANIES ACT, 2013:

During the Current Financial Year, The JPC Bank Ltd. have sanctioned Term Loan & Working Capital Demand Loan to the company for the sum of Rs 18.50 crores and as per the Co-operative Banking regulation company invested Rs. 10,50,000/- in shares of The JPC Bank Ltd. The company had invested the said amount within the ambit of sec 186 and therefore sec 186 of Companies Act, 2013 had been complied. The company has proposed to increase the limits under section 186 to Rs 50 crores.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year ended March 31, 2023 were on an arm's length price. Further none of these contract / arrangement / transactions with related parties could be considered material in nature as per the thresholds given in sec 188 of Companies Act, 2013. The disclosure of transactions with related party for the year, are given in the Notes forming part of the Financial Statements.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.



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11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had **nine** Board Meetings during the financial year under review. The intervening gap between the two consecutive meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

Dates of Board Meetings held during F.Y. 2022-2023:

04/04/2022	11/04/2022	05/05/2022	02/01/2023	01/12/2022	
		18/11/2022	17/01/2023	21/01/2023	01/02/2023

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, Joint ventures and Associate Companies.

14. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.



15. CHANGES IN THE DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted. During the year under review, there were following changes in Directors and KMP:

Sr. No.	Name of Director/ KMP	Designation	Event	Date of Event
1.	Sandeep Prajapati	CS	Appointment	01/02/2023
2.	Rajendra Chodankar	Director	Appointment	18/11/2022

Noe: Mr. Sandeep Prajapati has been appointed as Company Secretary w.e.f February 1, 2023 having membership no ACS 57823. Mr Rajendra Chodankar has been appointed as an additional director w.e.f. November 18, 2022.

16. STATUTORY AUDITORS:

M/s. N V Jain & Associates, Chartered Accountants, had been appointed as Statutory Auditors of the Company by the shareholders in the Annual General Meeting held on 11/01/2022 for a period of four financial Years and to hold office upto the conclusion of Annual General Meeting to be held in 2025.

The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013. Further the Auditors' Report for the financial year ended March 31, 2023 is annexed herewith for your kind perusal and information.

17. RISK MANAGEMENT POLICY:

The Company has in place a mechanism/risk management framework to identify, assess, monitor and mitigate various elements of risks to key business objectives. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

18. SHARES:

During the year under review, there is no change in class a and class b equity capital of the company but with regards to optionally convertible preference shares, the company has redeemed and reissued 17,75,000 preference shares of Rs 100 each during the year.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:



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Your Directors report that during the year under review, no significant and material orders has been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of Remuneration equal to or exceeding the limits prescribed under section 197 (12) of the Companies Act, 2013 read with rules 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

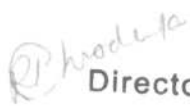
The Company has in place a policy for prevention of Sexual Harassment in accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year 2021 - 2022.

22. ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

For FFS Industries Pvt. Ltd.



Director / Auth. Signatory

Rajendra Chodankar
Director
DIN: 00665008

For FFS Industries Pvt. Ltd.



Director / Auth. Signatory

Raunaq Rajendra Chodankar
Director
DIN: 08054601

Date: 02/09/2023
Place: Navi Mumbai





Independent Auditor's Report

To the Members of **FFS INDUSTRIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of FFS INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 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, of the state of affairs of the Company as at 31st March 2023, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Companies Act, 2013 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 in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the 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 Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that 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. 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

- 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

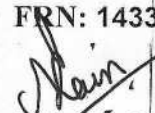
1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. 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 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.

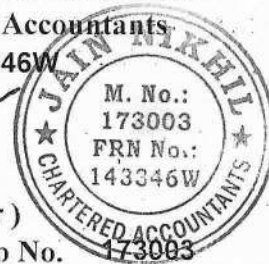
Place:-Mumbai
Date: 01/09/2023
UDIN: 23173003BGXUBD9521

For N V Jain & Associates
Chartered Accountants

FRN: 143346W


Nikhil Jain
(Proprietor)

Membership No.



FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

Balance Sheet

as at 31 March 2023

(Currency: Indian Rupees in Thousand's)

Particulars	Note	31 March 2023	31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	197500	197500
Reserves and surplus	4	-30391	2536
Money received against Share Warrant		-	-
		167109	200036
Non-Current liabilities			
Long Term Borrowings	5	55781	-
Deferred Tax Liability		11429	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		67209	-
Current liabilities			
Short Term Borrowings*	6	165644	188349
Trade Payables	7	8681	14461
Other Current Liabilities	8	1560	143
Short-term provisions	9	726	901
		176611	203855
TOTAL		410929	403891
ASSETS			
Non-current assets			
Property, Plant & Equipment	10	321991	327099
Non-Current Investments	11	1050	-
Deferred Tax Asset		-	-
Long Term Loans & Advances		-	-
Other Non-Current Assets	12	1470	-
		324511	327099
Current assets			
Current Investment			
Inventories	13	13303	8793
Trade Receivables	14	12214	7808
Cash and bank balances	15	2294	218
Short Term Loans & Advances		-	-
Other current assets	16	58607	59972
		86418	76792
TOTAL		410929	403891

Significant accounting policies

Notes to the financial statements

2
3-30

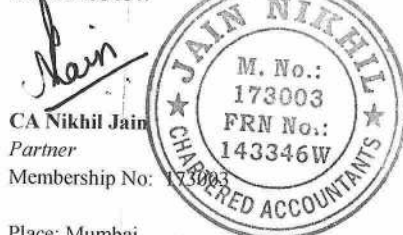
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For N V Jain & Associates

Chartered Accountants

FRN: 143346W



CA Nikhil Jain
Partner

Membership No: 173003

Place: Mumbai

Date: 1st September, 2023

UDIN: 23173003BGxu0P4521

For and on behalf of the Board of Directors of
FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

RAUNAQ R CHODANKAR

Director

DIN: 08054601

Mumbai

RAJENDRA K CHODANKAR

Director

DIN: 00665008

Mumbai



FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

Provisional Statement of Profit and Loss

for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	87820	1907
Other Income	18	149	16
Total revenue		87969	1923
Expenses			
Cost of Materials consumed	19	88040	774
Changes in Inventory of Finished Goods, Work in Progress and Stock-in-Trade	20	-4509	-1801
Employee Benefit Expenses	21	867	-
Financial Costs	22	15304	-
Depreciation & Amortisation Expenses	23	5108	-
Other expenses	24	4981	2590
Total expenses		109791	1562
Profit before tax		-21822	360
Income tax expense			
- Current tax		-	94
- Deferred Tax		-11429	-
(Loss)/ profit after tax		-33251	267
Earnings per equity share of face value of Rs. 10 each			
- Basic and diluted earnings per share	28	-	0.13

Significant accounting policies

2

Notes to the financial statements

3-30

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For N V Jain & Associates

Chartered Accountants

FRN: 143346W

CA Nikhil Jain

Partner

Membership No. 173003

Mumbai

Date: 1st September, 2023

UDIN: 23173003 BG XU BD9521

For and on behalf of the Board of Directors of

FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

RAUNAQ R CHODANKAR

Director

DIN: 08054601

Mumbai

RAJENDRA K CHODANKAR

Director

DIN: 00665008

Mumbai



FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

Notes to financial statements

for the year ended 31 March 2023

(Currency: Indian Rupees)

1 General information

- 1.1 FFS Industries Private Limited is a company of incorporated under Companies Act, 2013 on 6th August 2019. The Company having the manufacturing facility at Nagpur in the area of heavy engineering, turn-key solutions from designing to commissioning of small to large systems. With the intence to provide high end technological & manufacturing services, company in the process of building & setup of the state-of-the-art facility. Commercial production started from 1st Jan 2023 and Plant & Machineries put to use from said date.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting in accordance with the accounting policies Generally Accepted Accounting in India ('Indian GAAP') and comply with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and read further with Companies (Accounting Standards) Amendment Rules, 2016, applicable with effect from 1st April 2016 and other relevant provisions of the Act, to the extent notified and applicable.

The financial statements have been prepared in Indian Rupees

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements have been resated where required.

2.2 Basis of accounting

The financial statements have been prepared and presented on a going concern basis and historical cost basis

2.3 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

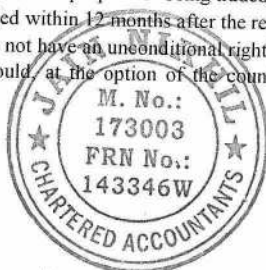
Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred

Borrowing costs includes interest expense, ancillary costs incurred in connection with borrowing of funds

2.6 Inventories

Inventories which comprise of Work in Progress are valued at lower of cost and net realisable value. Cost of inventories is computed on a FIFO basis.

2.7 Property, Plant and Equipment

Tangible Assets:

Tangible assets, capital work in progress are stated at cost. Cost comprises the purchase price, borrowing costs, and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) available to the Entity.

Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

2.8 Depreciation

The Assets are put to use from Jan 2023. Hence depreciation on assets is provided in the books of Account based on the useful life of the assets as per the provisions of the Companies Act 2013

2.9 Impairment of Assets

In terms of the requirements of the Accounting Standard (AS)- 28 issued by the Institute of Chartered Accountants of India (ICAI), the recoverable amount against fixed assets has been estimated for the period by the management based on the estimated future cashflows expected to arise from the continuing use of such assets. The recoverable amounts assessed as such were found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary by the management.

2.10 Foreign Currency Transactions

There are no foreign currency transactions incurred by the company

2.11 Revenue Recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Revenue from sale of goods

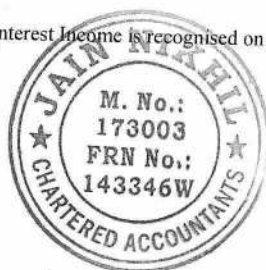
Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates and Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.



2.12 Income taxes and Deferred Taxes

Income-tax expense comprises of Deferred Tax Liabilities (i.e.determined in accordance with the accounting standards and income-tax law).

2.7 Provisions

Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2.12 Earnings per share

The basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders after making a provision for dividends accrued on OCPS, by the weighted average number of total equity shares outstanding during the reporting period. There are potential equity shares in the form of OCPS. These shares are convertible upon fulfilment of certain criteria linked to financial performance of the company which is not possible to estimate currently. Hence they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

2.13 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

3 Share capital

31 March 2023 31 March 2022

(i) **Authorised:**

19,00,000 Class A Equity Shares of Rs. 10/- each	19000	19000
1,00,000 Class B Equity Shares of Rs. 10/- each	1000	1000
17,75,000 0.01% Optionally Convertible Preference Shares of Rs. 100/- each	177500	177500
	197500	197500

(ii) **Issued, subscribed and paid up:**

19,00,000 Class A Equity Shares of Rs. 10/- each	19000	19000
1,00,000 Class B Equity Shares of Rs. 10/- each	1000	1000
17,75,000 0.01% Optionally Convertible Preference Shares of Rs. 100/- each	177500	177500
	197500	197500

(a) **Reconciliation of the number of equity shares outstanding as at the beginning and at the end of reporting year:**

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Class A Equity Shares of Rs. 10/- each				
Equity shares at the beginning and at the end of the year	19,00,000	1,90,00,000	19,00,000	1,90,00,000
Add : Issued during the year	-	-	-	-
At the end of the year	19,00,000	1,90,00,000	19,00,000	1,90,00,000
Class B Equity Shares of Rs. 10/- each				
Equity shares at the beginning and at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add : Issued during the year	-	-	-	-
At the end of the year	1,00,000	10,00,000	1,00,000	10,00,000
0.01% Optionally Convertible Preference Shares of Rs. 100/- each				
Equity shares at the beginning and at the end of the year	17,75,000	17,75,00,000	17,75,000	17,75,00,000
Add : Issued during the year	17,75,000	17,75,00,000	-	-
Less : Redemption during the year	(17,75,000)	(17,75,00,000)		
At the end of the year	17,75,000	17,75,00,000	17,75,000	17,75,00,000

(b) **Rights, preferences and restrictions attached to equity shares and Optionally Convertible Preference Shares**

The Company has three classes of shares.

(A) Class A Equity Shares - Class A Equity Shares have a face value of Rs. 10/- each. Each Shareholder is eligible for one vote per share held.

(B) Class B Equity Shares - Class B Equity Shareholders are eligible for 19 votes per share held.

(C) 0.01% Optionally Convertible Preference Shares - Pursuant to the Agreement, Investor has subscribed to 17,75,000, 0.01% optionally convertible cumulative preference shares ('OCPS') at Rs. 100 each at par.

The OCPS carry coupon of 0.01% has a moratorium period of 2 years till date of conversion of OCPS. No dividend is payable on any equity shares till date of conversion of OCPS. The coupon on the outstanding OCPS shall accrue and be payable annually on 30th June.



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

31 March 2023 31 March 2022

(c) The details of shareholders holding more than 5% of equity shares and preference shares of the Company

Name of shareholder	31 March 2023		31 March 2022	
	Number	% total shares	Number	% total shares
Class A Equity Shares				
Mr. Rajendra Chodankar	19,95,000	99.75	18,95,000	99.74
Class B Equity Shares				
Maharashtra Defence and Aerospace Venture Fund (through its Investment Manager - IDBI Capital Markets & Securities Limited)	-	-	1,00,000	100
0.01% Optionally Convertible Preference Shares				
Maharashtra Defence and Aerospace Venture Fund (through its Investment Manager - IDBI Capital Markets & Securities Limited)	-	-	17,75,000	100
GSR Tradefin Private Limited	7,22,353	41	-	-
J K Solution Private Limited	6,71,622	38	-	-
Paras Defence & Space Technologies	3,81,025	21	-	-

4 Reserves and surplus

(Deficit)/Surplus in the statement of profit & loss

At the commencement of year

Add: (Loss) / Profit for the year

Less: Proposed Dividend on 0.01% OCPS

At the end of the year

Add: Securities Premium

Total reserves and surplus

31 March 2023 31 March 2022

2536 2278

-33251 267

- -8

-30715 2536

324 -

-30391 2536

5 Long Term Borrowings

Borrowings from Bank*

31 March 2023 31 March 2022

55781 -

55781 -

*Note: Long term borrowing from JPC Bank is secured against Plant & Machinery

6 Short Term Borrowings*

Borrowings from Bank

Inter-Corporate Borrowing

Loans from Directors and Related Parties

Raunaq Chodankar

RRP S4E Innovation Private Limited

Rajendra Chodankar

31 March 2023 31 March 2022

49143 -

110000 -

1000 2600

-947 6200

6448 179549

165644 188349

*Note: The Short term borrowings are unsecured in nature except borrowing from bank. Borrowing from JPC bank i.e Cash Credit is secured against Stock and Debtors.

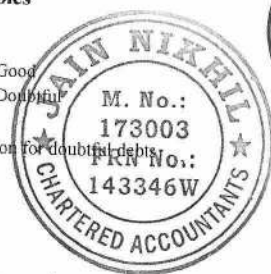


FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

7 Trade Payables	31 March 2023	31 March 2022
Dues to		
Total outstanding dues of Micro enterprises and small enterprises	8681	757
Total outstanding dues of creditors other than Micro enterprises and small enterprises	-	13704
	<u>8681</u>	<u>14461</u>
Disclosure in respect of dues of Micro enterprises and small enterprises (Refer Note 27)		
8 Other Current Liabilities	31 March 2023	31 March 2022
Outstanding Liability for Expenses	-	127
Proposed Dividend on 0.01% OCPS	-	17
Advance from Customer	1560	-
	<u>1560</u>	<u>143</u>
9 Short-term provisions	31 March 2023	31 March 2022
Statutory dues payable		
Provision for Income tax	-	897
Tax deducted at source	158	2
Professional Tax Payable	-	3
Other Provisions		
Provision for Electricity Expense	240	-
Provision for Water Bill Expense	7	-
Audit Fee Payable	30	-
Professional Fee Payable	20	-
Salary Payable	270	-
	<u>726</u>	<u>901</u>
10 Property, Plant & Equipment	31 March 2023	31 March 2022
Property, Plant & Equipment	321991	-
Capital Work in Progress	-	327099
	<u>321991</u>	<u>327099</u>
11 Non-Current Investment	31 March 2023	31 March 2022
Investment in shares	1050	-
	<u>1050</u>	<u>-</u>
12 Other Non-Current Assets	31 March 2023	31 March 2022
Deposit	1470	-
	<u>1470</u>	<u>-</u>
13 Inventories	31 March 2023	31 March 2022
Work in Progress	13303	8793
Finished Goods	-	-
Stock-in-Trade	-	-
	<u>13303</u>	<u>8793</u>
14 Trade Receivables	31 March 2023	31 March 2022
Unsecured		
Considered Good	12214	7808
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
	<u>12214</u>	<u>7808</u>



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

15 Cash and bank balances

Cash and cash equivalents

Cash on Hand

Balances with banks :

- on current accounts

Other bank balances

- Term deposits having maturity within 3 to 12 months from the reporting date

Details of bank balances/deposits

Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'

Bank deposits having maturity within 3 to 12 months from the reporting date

Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets'

16 Other current assets

(Unsecured, considered good)

Input CGST-9%

Input SGST-9%

Deposits with MSEDCL

TCS Receivable

Advance to Suppliers

GST Receivable

TDS Receivable

31 March 2023 31 March 2022

31 March 2023 31 March 2022

39 77

2255 141

2294 218

- -

- -

- -

- -

31 March 2023 31 March 2022

- 16124

- 42024

- 1470

- 240

115 -

58454 -

38 113

58607 59972



FFS INDUSTRIES PRIVATE LIMITED
CIN: U35990MH2019PTC328941

Notes to the financial statements (Continued)
for the year ended 31 March 2023.

10.1 Property, plant and equipment :

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2022	Addition	Disposal	As at March 31, 2023	As at April 1, 2022	For the Year	on Deductions	As at March 31, 2023	As at April 1, 2022	As at March 31, 2023
Plant and Machinery	327099			327099		5108		5108	327099	321991
Total	327099			327099		5108		5108	327099	321991



FFS INDUSTRIES PRIVATE LIMITED
Notes to the financial statements (Continued)

for the year ended 31 March 2023
 (Currency: Indian Rupees in Thousand's)

17 Revenue from Operations

Sale of Products
 Sale of Services

31 March 2023	31 March 2022
85912	1907
1908	-
87820	1907

18 Other Income

Written Off
 Interest on Deposit with MSIEDCL

31 March 2023	31 March 2022
149	-
-	16
149	16

19 Cost of Materials consumed

Raw Materials
 Inventory at the beginning of the year
 Add: Purchases

31 March 2023	31 March 2022
-	-
-	-
88040	774
88040	774
-	-
88040	774

Less: Inventory at the end of the year

20 Changes in Inventory of Finished Goods, Work in Progress and Stock-in-Trade

Inventory at the beginning of the year
 Work in Progress
 Finished Goods
 Stock-in-Trade

31 March 2023	31 March 2022
8793	6992
-	-
-	-
8793	6992
13303	8793
-	-
-	-
13303	8793
-4509	-1801

Less: Inventory at the end of the year
 Work in Progress
 Finished Goods
 Stock-in-Trade

21 Employee benefits expense

Staff Salary

31 March 2023	31 March 2022
867	-
867	-

22 Finance Cost

Interest Expense

31 March 2023	31 March 2022
15304	-
15304	-

23 Depreciation & Ammortisation

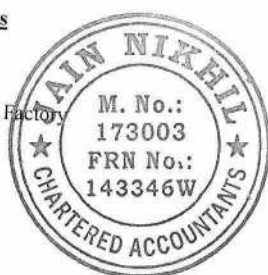
Depreciation

31 March 2023	31 March 2022
5108	-
5108	-

24 Other expenses

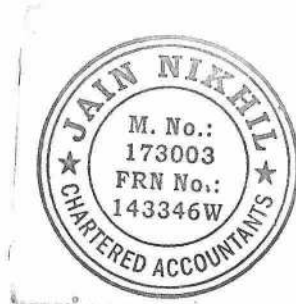
(A) Direct Expenses

Electricity Expenses
 Water Bill
 Lease Rent - Nagpur Factory
 Subtotal (A)



2058	1188
36	45
1800	600
3894	1833

(B) Other Expenses		
Salary Expenses		
Legal & Professional fees	-	253
RTA Charges	351	98
Conveyance Expenses	22	22
Office Expenses	-	37
Postage and Courier	39	101
Factory Expenses	-	78
Food and Refreshment	35	86
Housekeeping Expenses	-	15
Bank Charges	-	27
Gardening Expenses	11	6
Travel Expenses	-	16
Petrol & Diesel Expenses	-	4
Regulatory and Compliance Fees	-	1
Printing & Stationery	-	12
Repair & Maintenance	1	-
Security Guard Charges	26	-
Packing Material & Packing Charges	288	-
Fees for Late Filing	133	-
Transportation Expenses	6	-
Subtotal (B)	176	-
Total (A+B)	1088	757
	4981	2590



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

25 Employee Benefits

Salary & Wages

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered. Company have not yet registered with the any Provident Fund & retirement pensioned scheme.

31 March 2023	31 March 2022
867	129

26 Contingent liabilities

Based on the information available with the Company, they do not have any credit facility form any of the financial institution during financial year and preceding financial years.

31 March 2023	31 March 2022
-	-

27 Micro and small enterprises

Based on the information available with the Company, there are some suppliers who are registered as micro, small or medium enterprise under the "Micro, Small and Medium Enterprise Development Act, 2006" as at 31 March 2023. The information regarding micro, small or medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 March 2023	31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal		
- Interest	8681	757
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

28 Earnings per share :

	31 March 2023	31 March 2022
Profit before tax	(2,18,22,350)	3,60,392
Less: Tax for the period	-	(93,702)
Less: Provision for Proposed Dividend on 0.01% OCPS	-	(8,270)
Profit for the purpose of calculating EPS (A)	(2,18,22,350)	2,58,420
Weighted average number of equity shares outstanding (B)		20,00,000
Earnings per equity share		
Basic/ Diluted	-	0.13
Face value per equity share	10	10

Note There are potential equity shares in the form of OCPS. These shares are convertible upon fulfilment of certain criteria linked to financial performance of the company which is not possible to estimate currently. Hence they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

29 Related party disclosures

Names of related parties and nature of relationship

Where control exists:

Major Shareholders

Mr. Rajendra Chodankar

Key Managerial Person(KMP)

Mr. Rajendra Chodankar

Raunaq Rajendra Chodankar

Relationship

Director

Director

Enterprises under common control

Rrp S4E Innovation Private Limited

Director

Nature of Transaction	Current Year	Previous Year
Managerial Remuneration		
Key Managerial Person(KMP)		
Mr. Rajendra Chodankar	-	-
Raunaq Rajendra Chodankar	-	-
Outstanding at the end of the year		
Loans received		
Key Managerial Person(KMP)		
Raunaq Rajendra Chodankar	1000	2600
Rajendra Chodankar	6448	179549
Enterprises under common control		
RRP S4E Innovation Private Limited	-947	6206
Preference Share Holder		
Paras Defence & Space Technologies Limited	110000	-

30 Segmental Information

As the Company's business activity falls under within a single primary business segment and single geographical segment, the financial statements are reflective of the information of required by Accounting Standard 17 on Segment reporting.

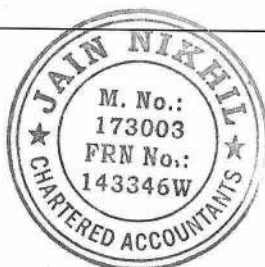
31 Transfer Pricing

Transfer Pricing regulations are not applicable to the company

32 Accounting for Leases

The company has entered into operating lease agreements related to factory premises for 60 months.

Particulars	31 March 2023	31 March 2022
Lease rentals paid during the year	1800	900
Future Lease obligations		
Not Later than one year	1200	1500
Later than one year and less than 5 years	6000	3600



FFS INDUSTRIES PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2023

(Currency: Indian Rupees in Thousand's)

33

Statutory Liabilities

There are statutory dues payable for previous years and current year

Particulars	31 March 2023	31 March 2022
Provision for Income tax		803
Tax deducted at source	158	2
Professional Tax Payable		3
Current Year GST Reco		

Further the sales for the month of Feb and March 2023 amounting to INR. 8,78,19,683 have been reported in the GSTR return during the month of Feb & March 2023, hence there is a no mismatch between the GST Return and statutory books.

34 Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the financial year ended 31 March 2023

As per our report of even date attached.

For N V Jain & Associates

Chartered Accountants

FRN: 143346W

CA Nikhil Jain

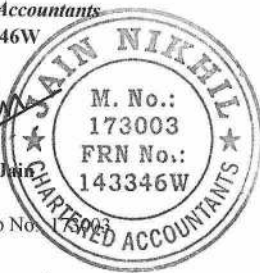
Partner

Membership No. 173003

Mumbai

Date: 1st September, 2023

UDIN: 23173003 BG xu 809521



For and on behalf of the Board of Directors of

FFS INDUSTRIES PRIVATE LIMITED

CIN: U35990MH2019PTC328941

Ry

RPhodankar

RAUNAQ R CHODANKAR

Director

DIN: 08054601

Mumbai

RAJENDRA K CHODANKAR

Director

DIN: 00665008

Mumbai

