



FFS DEFENCE ENGINEERING PVT LTD

(FORMERLY KNOWN AS FFS INDUSTRIES PRIVATE LIMITED)

CIN: U35990MH2019PTC328941

Regd. Office: Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016.

Web: www.ffsindustries.com Email d: cs@ffsdefence.com Tel: +91 9702244345.

NOTICE TO SHAREHOLDERS

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF FFS DEFENCE ENGINEERING PRIVATE LIMITED (FORMERLY KNOWN AS FFS INDUSTRIES PRIVATE LIMITED) WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER 2024 AT 11.20 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. J-17, HINGNA MIDC, HINGNA ROAD, NEAR IC CHAWK, NAGPUR – 440016, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. TO RE-APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, M/s V S Bapna & Associates, Chartered Accountants (Firm Registration Number: 131079W) be and is hereby reappointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the Conclusion of 10th Annual General Meeting of the Company to be held in the FY 2029-30 for the period of 5 years, at the remuneration to be fixed in consultation with the Board of Directors of the company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”





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SPECIAL BUSINESS

3. APPOINTMENT OF MR. TRILOK SINGH BAHRA (DIN: 07594858) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Trilok Singh Bahra (DIN: 07594858), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 3rd July, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. APPOINTMENT OF MR. SHISHIR KUMAR SAHA (DIN: 10643268) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Shishir Kumar Saha (DIN: 10643268), who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from 3rd July, 2024 under section 161 of the Act and the Articles of Association of the





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Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorised to take all such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By the Order of Board of Directors

For FFS DEFENCE ENGINEERING PRIVATE LIMITED

(Formerly Known As FFS Industries Private Limited)


SAARTHAK CHAUDHARY
COMPANY SECRETARY
M. NO. F-12890



DATE: 02.09.2024

PLACE: MUMBAI



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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Relevant documents / agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company and copies thereof at the Corporate Office of the Company on all working days, except Saturdays, between 11.00.a.m. to 1.00.p.m. upto the date of the Meeting and at the Meeting.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote
6. Corporate members intending to send their authorized representatives to attend and vote on their behalf at the Meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative(s) to attend along with specimen signature of authorized representative(s).
7. Members are requested to send their queries at least 3 days before the date of meeting so that information can be made available at the meeting.
8. The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar card / Passport / Driving License.





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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Items of the accompanying Notice dated September 02, 2024

Item No. 3

The Board of Directors of the Company at its Meeting held on 3rd July, 2024, has approved the appointment of Mr. Trilok Singh Bahra (DIN: 07594858) as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from 3rd July 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief resume of Mr. Bahra, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure as stipulated under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein.

Mr. Bahra is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any authority.

The Board is of the view that Mr. Bahra's knowledge and experience will be of immense benefit and value to the Company.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 3 of this Notice.

Save and except Mr. Bahra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Bahra is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members

Item No. 4

The Board of Directors of the Company at its Meeting held on 3rd July, 2024, has approved the appointment of Mr. Shishir Kumar Saha (DIN: 10643268) as an Additional Director (Non-Executive and





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Non-Independent) of the Company with effect from 3rd July 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief resume of Mr. Saha, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure as stipulated under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein.

Mr. Saha is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any authority.

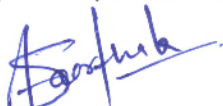
The Board is of the view that Mr. Saha's knowledge and experience will be of immense benefit and value to the Company.

The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Note No. 4 of this Notice.

Save and except Mr. Bahra, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. Mr. Saha is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members

By the Order of Board of Directors
For FFS DEFENCE ENGINEERING PRIVATE LIMITED
(Formerly Known As FFS Industries Private Limited)


SAARTHAK CHAUDHARY
COMPANY SECRETARY
M. NO. F-12890



DATE: 02.09.2024
PLACE: MUMBAI



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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS PER SECRETARIAL STANDARD – 2 ISSUED BY ICSI:

Name of Director	Mr. Trilok Singh Bahra	Mr. Shishir Kumar Saha
DIN	07594858	10643268
Date of Birth and Age	01/01/1949 (75 Years)	08/02/1955 (69 Years)
Date of first appointment	03/07/2024	03/07/2024
Qualifications	B E (Mechanical Engg)	M. Tech
Nationality	Indian	Indian
Expertise in specific functional areas	He led the design and development of large-scale Turboexpander-based Helium Liquefiers and Refrigerators, including key components like Helium Turboexpanders, cryogenic valves, and specialized compressors. He also designed a cryostat for testing Superconducting RF Cavities, managed a large Helium Refrigeration system in a nuclear processing plant, and developed a Stirling Cycle-based micro cryo-cooler for military IR Sensors. Additionally, He worked on ultra-high-speed rotating machines with advanced hydrodynamic bearings and developed seals for high vacuum and corrosive environments.	A seasoned professional with almost 36 years of experience working in BEL (Bharat Electronics), a defence electronics PSU (Public Sector Undertaking). Started as a Senior Engineer in July 1979 and retired as an Additional General Manager (AGM) and Head of Product Support – Naval Systems SBU (Strategic Business Unit) in February 2015. Has long experience overseeing Production Control and Production Planning departments across various SBUs such as Naval, Low Power Equipment (LPE), High Frequency (HF) and Radar systems.
Terms and Conditions of appointment and re-appointment	Appointment as a non-executive Non-Independent Director w.e.f. from July 03, 2024	Appointment as a non-executive Non-Independent Director w.e.f. from July 03, 2024





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Details of Remuneration last drawn	Nil	Nil
Details of remuneration sought to be paid	Nil	₹ 50,000 per quarter
Number of Board meetings attended during the Financial Year 2023-24	Not Applicable since Mr. Trilok Singh Bahra has been appointed with effect from 7th July, 2024	Not Applicable since Mr. Shishir Kumar Saha has been appointed with effect from 7th July, 2024
Directorships held in other companies (excluding foreign companies)	1 - Triqual Cryogenics Pvt. Ltd.	Nil
Listed Entities from which she/he has resigned as Director in past 3 years:	Nil	Nil
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	Nil	Nil
Number of Equity Shares held in the Company	Nil	Nil





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FORM NO. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U35990MH2019PTC328941

Name of the company: FFS DEFENCE ENGINEERING PRIVATE LIMITED

Registered office: Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the company, to be held on the Monday, the 30th day of September, 2024 at 11.20 AM at the registered office of the Company at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016, India and at any adjournment thereof in respect of such resolutions as are indicated below:



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Item No.	Resolutions
ORDINARY BUSINESS	
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND
2.	TO RE-APPOINT STATUTORY AUDITORS AND FIX THEIR REMUNERATION;
ORDINARY BUSINESS	
3.	APPOINTMENT OF MR. TRILOK SINGH BAHRA (DIN: 07594858) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR
4.	APPOINTMENT OF MR. SHISHIR KUMAR SAHA (DIN: 10643268) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.





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ATTENDANCE SLIP

Please fill the Attendance Slip and hand it over at the entrance of the Meeting hall.

Folio No.:

DP ID No.:

Client ID No.:

Name & Address of Shareholder:

No. of Shares held:

I hereby record my presence at the 5th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 at 11.20 AM at the registered office of the Company at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016, India

Signature of the Shareholder/Proxy



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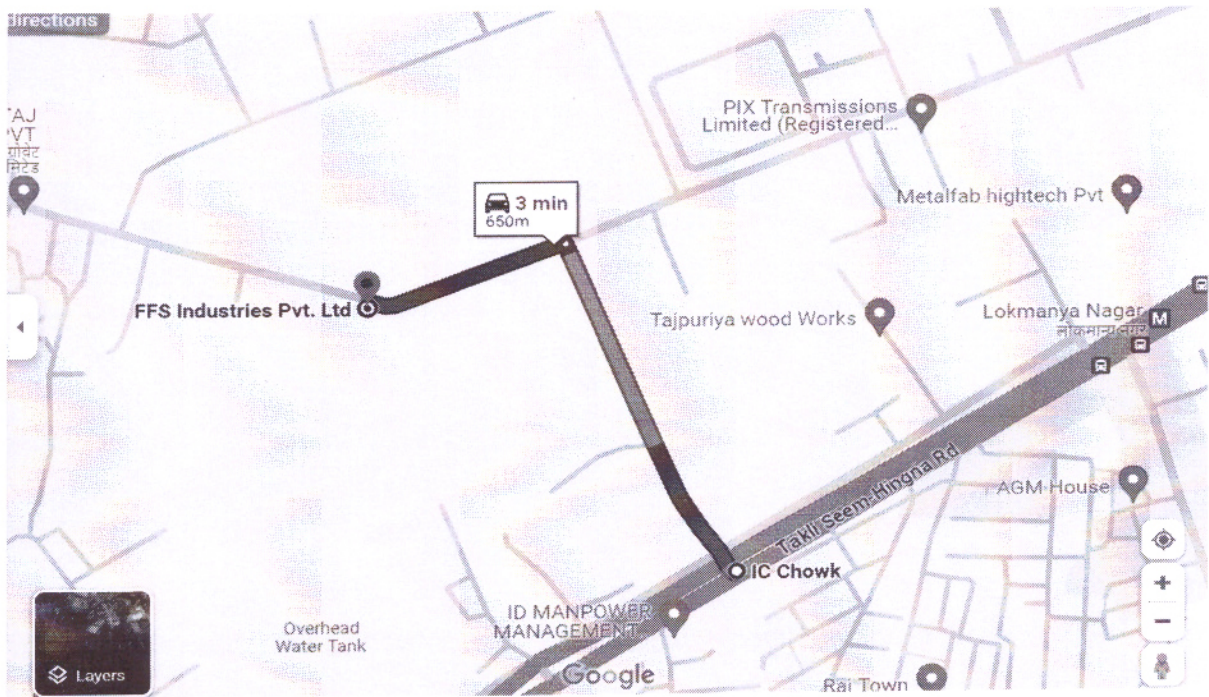
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ROUTE MAP FOR AGM VENUE

REGD. OFFICE: PLOT NO. J-17, HINGNA MIDC, HINGNA ROAD, NEAR IC CHAWK, NAGPUR – 440016





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DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 5th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The Company's financial performance, for the year ended March 31st, 2024:

(Amount in '000)		
PARTICULARS	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Income	2,38,255	87,969
Total Expenditure	2,05,195	1,09,791
Profit/(Loss) before Exceptional Items, Extraordinary Items and Tax	33,060	(21,823)
Exceptional Items	-	-
Profit/(Loss) before Extraordinary Items and Tax	33,060	(21,823)
Extraordinary Items	-	-
Profit/(Loss) before Tax	33,060	(21,823)
Tax Expenses		
Less: Current Tax	-	-
Less: Deferred Tax	(2,476)	(11,429)
Profit / (Loss) For The Year	30,585	(33,251)

2. THE STATE OF THE COMPANY'S AFFAIRS/THE CHANGE IN THE NATURE OF BUSINESS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY;

FFS Industries Private Limited (hereinafter referred as "the Company") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 ("the Act") on 06/08/2019. The present registered office of the company is at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Hawk, Nagpur – 440016.





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The Company is engaged in the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive, mechanical flow form tubes for rocket motors and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

During the financial year 31st March 2024, there has not been any change in the nature of the business activities of the Company.

However, after the closing of the financial year name of the Company has been changed from “FFS Industries Private Limited” to “FFS Defence Engineering Private Limited” w.e.f. 27th August 2024 and office of the Company was shifted from “Office: 3, Plot No. 6828, 6829, Gold Inn, Kolivery Lane, Kalina, Santacruz (East), Mumbai 400098” to “Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, Nagpur – 440016” w.e.f. 25th July 2024.

The Highlights of the Company’s performance are as under:

- Revenue from operations and other income is INR 2,38,255 (in ‘000’).
- Net profit / (loss) (Excluding Other Comprehensive Income) for the financial year 31st March, 2024 is INR 30,585 (in ‘000’).

3. WEB LINK OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 of Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 as amended requires every company to place the Annual Return on the website. The Company is having website i.e. www.ffsindustries.com and annual return of Company has been published on such website.

4. DIVIDEND

Your Directors have not recommended dividend on Equity Shares for the period 1st April, 2023 to 31st March, 2024.

5. STATUTORY AUDITORS

M/s N V Jain & Associates, Chartered Accountants (Firm Registration No. 143346W) had appointed as Statutory Auditors for a period of 4 years from financial year 2021-2022 to 2024-2025 (From





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Conclusion of 2nd Annual General Meeting to conclusion of 6th Annual General Meeting to be held in the financial year 2025-2026).

Further after the closing of the financial year 2023-2024 M/s N V Jain & Associates, Chartered Accountants (Firm Registration No. 143346W) has resigned w.e.f. 2nd April, 2024.

To fill the Casual Vacancy caused by resignation of M/s N V Jain & Associates, Chartered Accountants (Firm Registration No. 143346W) M/s V S Bapna & Associates, Chartered Accountants (Firm Registration Number: 131079W) was duly appointed as Statutory Auditors in the Extra-Ordinary General Meeting held on 25th June, 2024 and he shall hold office up to the conclusion of the upcoming Annual General Meeting and shall conduct the Statutory Audit for the financial year ended on 31st March, 2024.

Further, the Board of Directors of the Company has recommended the appointments of M/s V S Bapna & Associates, Chartered Accountants (Firm Registration Number: 131079W) as Statutory Auditors for a period of 5 years from conclusion of this 5th Annual General Meeting till the Conclusion of 10th Annual General Meeting to be held for the financial year 2028-29 subject to the approval of members in ensuing Annual General Meeting.

The Auditors have confirmed that, their appointment, if made, would be in accordance with the Section 139 of the Companies Act, 2013 and the rules made thereunder and that they are not disqualified in terms of Section 141 of the Act.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors' Report on the financial statements of the Company for the period starting from 1st April, 2023 to 31st March, 2024 does not contain any reservation, qualification, adverse remarks or disclaimer.

The Report of the Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st March, 2024 are self-explanatory and therefore do not call for any further comments.

7. 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





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businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

8. DEPOSITS/ EXEMPTED DEPOSIT

The Company has not invited/ accepted any deposits from the public during the year ended 31st March, 2024. There were no unclaimed or unpaid deposits as on 31st March, 2024.

9. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT

Since, the Company has not accepted any deposits for the period from 1st April, 2023 to 31st March, 2024, there has been no non-compliance with the requirements of the Act.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure - 1** to this report.

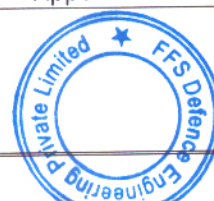
11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year, the Board of the Company was duly constituted. During the year under review and till the date of this report, there were following changes in Directors and KMP:

S. No.	Name	Designation	Date of Event	Nature of Change
1	Mr. Sandeep Umashankar Prajapati	Company Secretary	31/05/2023	Cessation
2	Mr. Keyur Sharad Kenia	Additional Director	02/09/2023	Appointment
3	Mr. Rajesh Dineshchandra	Additional	02/09/2023	Appointment





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	Sanghvi	Director		
4	Mr. Rajendra Kamalakant Chodankar	Director	28/09/2023	Change in Designation
5	Mr. Raunaq Rajendra Chodankar	Director	28/09/2023	Change in Designation
6	Mr. Rajesh Dineshchandra Sanghvi	Director	28/09/2023	Change in Designation
7	Mr. Keyur Sharad Kenia	Director	28/09/2023	Change in Designation
8	Ms. Garima Jain	Company Secretary	01/10/2023	Appointment
9	Mr. Rajendra Kamalakant Chodankar	Director	27/10/2023	Cessation
10	Mr. Raunaq Rajendra Chodankar	Director	27/10/2023	Cessation
11	Ms. Garima Jain	Company Secretary	01/06/2024	Cessation
12	Mr. Saarthak Chaudhary	Company Secretary	01/06/2024	Appointment
13	Mr. Puneet Bapna	CFO	27/08/2024	Appointment
14	Mr. Kurian Jacob	Additional Director	01/06/2024	Appointment
15	Mr. Avinash Mool	Additional Director	01/06/2024	Appointment
16	Mr. Kurian Jacob	Whole Time Director	25/06/2024	Change in Designation
17	Mr. Avinash Mool	Whole Time Director	25/06/2024	Change in Designation
18	Mr. Manoj Kumar Pandey	Additional Director	03/07/2024	Appointment
19	Ms. Dipti Jain	Additional Director	03/07/2024	Appointment
20	Mr. Shishir Kumar Saha	Additional Director	03/07/2024	Appointment
21	Mr. Trilok Singh Bahra	Additional Director	03/07/2024	Appointment
22	Mr. Manoj Kumar Pandey	Director	25/07/2024	Change in Designation
23	Ms. Dipti Jain	Director	25/07/2024	Change in Designation

Mr. Shishir Kumar Saha and Mr. Trilok Singh Bahra, hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company. Being eligible, they have offered themselves for appointment as Director. Resolutions for their appointment as Director are put up for the approval of shareholders in the Notice of the ensuing AGM.





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Further, none of the directors of the Company is disqualified u/s 164(2) of the Companies Act, 2013 during the year under report.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provision of Section 186 of the Companies Act, 2013 the particulars of loans, guarantees and investment, have been disclosed in the financial statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SUB-SECTION (1) OF SECTION 188;

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 15 to the Balance Sheet as on March 31, 2024.

15. STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In compliance with the requirements of Section 197 of the Companies Act, 2013 and Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, presently there are no employees in the Company drawing salary above prescribed limits.

16. INTERNAL FINANCIAL CONTROLS

The management believes that the various processes relating to internal financial control with reference to financial statement are adequate.





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17. COST RECORDS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

18. THE 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;

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.

19. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not Applicable

20. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of the Act and Rules framed thereunder.

21. VIGIL MECHANISM

During the year under review, provisions of section 177(9) and (10) of the Act read with Rule-7 of The Companies (Meetings of Board & its Powers) Rules, 2014 is not applicable on the Company.

22. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS (SS) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the applicable Secretarial Standards as required under Section 118(10) of the Companies Act, 2013.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013





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The Company has a policy for prevention of sexual harassment of women at workplace and also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company for equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

No complaint received in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013. During the year under review and their breakup is as under:

- a) No. of Complaints filed during the year ended 31.03.2024: NIL
- b) No. of Complaints disposed of during the financial year: NIL
- c) No. of pending Complaints as on 31.03.2024: NIL

24. MEETINGS

BOARD & GENERAL MEETING

During the financial year Board & General Meetings were convened and held as per below table and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Type of Meetings	Date of Meetings
1	Board Meeting	01 st April, 2023
2	Extra Ordinary General Meeting	01 st April, 2023
3	Board Meeting	21 st April, 2023
4	Board Meeting	17 th May, 2023
5	Board Meeting	22 nd May, 2023
6	Board Meeting	26 th May, 2023
7	Board Meeting	31 st May, 2023
8	Board Meeting	06 th June, 2023
9	Board Meeting	07 th June, 2023
10	Extra Ordinary General Meeting	09 th June, 2023
11	Board Meeting	30 th June, 2023
12	Board Meeting	03 rd July, 2023
13	Board Meeting	15 th July, 2023
14	Board Meeting	10 th August, 2023





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15	Board Meeting	01 st September, 2023
16	Board Meeting	28 th September, 2023
17	Board Meeting	2 nd September, 2023
18	Annual General Meeting	28 th September, 2023
19	Board Meeting	9 th December, 2023
20	Board Meeting	23 rd February, 2024
21	Board Meeting	15 th March, 2024

AUDIT COMMITTEE

During the year under review the Company is not required to constitute Audit Committee as per section 177 the Companies Act, 2013

NOMINATION AND REMUNERATION COMMITTEE

During the year under review the Company is not required to constitute Nomination and Remuneration Committee as per section 178 the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

During the year under review the Company is not required to constitute the CSR Committee.

25. INTERNAL AUDITOR

Your Company is not required to appoint Internal Auditor as per Section 138 of the Companies, Act.

26. TRANSFER TO RESERVES

Company does not propose to transfer amounts to any specific reserve, however balance of Profit and Loss account of INR 30,585 (in '000') was transferred to surplus account.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review the Company is not covered under the criteria of Corporate Social Responsibility pursuant to the provision of section 135 of the Companies Act, 2013.





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29. CAPITAL & DEBT STRUCTURE

I. Authorised Share Capital as on 31st March 2024

The Authorized Share Capital of the Company is ₹ 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into 1,11,55,400 (One Crore Eleven Lakh Fifty Five Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each and 9,59,460 (Nine Lakh Fifty Nine Thousand Four Hundred Sixty) Preference Shares of Rs. 100/- (Rupees One Hundred Only).

II. Changes in Authorised Share Capital During the Year

(A) Increase in share capital independently by company

*During the year under review, on 1st April, 2023, the authorized share capital of the company increased from INR 19,75,00,000/- (Rupees Nineteen Crore Seventy Five Lakhs Only) divided into 19,00,000 (Nineteen Lakhs) **Class A** Equity Shares of Rs. 10/- (Rupees Ten Only) each, 1,00,000 (One Lakhs) **Class B** Equity Shares of Rs. 10/- (Rupees Ten Only) each and 17,75,000 (Seventeen Lakh Seventy Five Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) by creation of additional 10,00,000 (Ten Lakhs) **Class A** Equity Shares of Rs.10/- (Rupees Ten Only) each.*

(B) Consolidation or division

*Later on 9th June 2023 the existing Authorised Share Capital of the Company be and is hereby alter from ₹ 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into **Class A** Equity Shares - 29,00,000 (Twenty Nine Lakh) equity shares of Rs. 10/- (Rupees Ten only) each; **Class B** Equity Shares - 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten only) each with Differential Voting Rights of 1(One) share with 19 (Nineteen) votes; and Preference Shares - 17,75,000 (Seventeen Lakhs Seventy-Five Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to ₹ 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into 1,11,55,400 (One Crore Eleven Lakh Fifty Five Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each and 9,59,460 (Nine Lakh Fifty Nine Thousand Four Hundred Sixty) Preference Shares of Rs. 100/- (Rupees One Hundred Only).*

Paid-up Share Capital as on 31st March 2024

The paid-up Share Capital of the Company is ₹ 5,00,00,000 (Indian Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Share of ₹ 10 each.





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During the year under review, below changes reported in the paid-up share capital of the Company;

(A) Allotment of Equity Shares

S. No.	Name of allottees	Type of Issue	No. of Shares	Face Value per Share (In Rs.)	Premium on Shares (In Rs.)	Total Amount (In Rs.)	Date of Allotment
1	M/s Ankur Construction Pvt. Ltd	Right Issue	1,87,500	10/-	75/-	1,59,37,500	17.05.2023
2	M/s. Faithful Vanijya Pvt. Ltd.	Right Issue	6,25,000	10/-	75/-	5,31,25,000	22.05.2023
3	M/s Goldline Writing Instrument Ltd.	Right Issue	1,87,500	10/-	75/-	1,59,37,500	06.06.2023
4	Mr. Chital Kartik Gala	Right Issue	50,000	10/-	90/-	50,00,000	30.06.2023
5	Mr. Girish Shamji Gala	Right Issue	25,000	10/-	90/-	25,00,000	30.06.2023
6	Mr. Vishal sejpai	Right Issue	50,000	10/-	90/-	50,00,000	30.06.2023
7	Mr. Narandas Sejpai	Right Issue	50,000	10/-	90/-	50,00,000	30.06.2023
8	Ms. Seema Sejpai	Right Issue	25,000	10/-	90/-	25,00,000	30.06.2023
9	Ms. Varsha Sejpai	Right Issue	50,000	10/-	90/-	50,00,000	30.06.2023
10	Mr. Amish Chheda	Right Issue	25,000	10/-	90/-	25,00,000	30.06.2023
11	M/s Kaviraj Securities Private Limited	Right Issue	25,000	10/-	90/-	25,00,000	30.06.2023
12	M/s J K Solutions Private Limited	Conversion of CCPS into Equity Shares	7,00,000	10/-	90/-	7,00,00,000	15.07.2023
13	M/s Paras Defence and Space Technologies	Right Issue	9,90,000	10/-	80/-	8,91,00,000	28.09.2023





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	Limited						
14	Mr. Munjal Sharad Shah	Right Issue	10,000	10/-	80/-	9,00,000	28.09.2023

(B) Redemption of Optionally Convertible Preference Shares (OCPS)

During the financial year under review, on 07/06/2023, 8,15,540 Optionally Convertible Preference Shares (OCPS) were redeemed from M/s GSR Tradefin Private Limited and on 30/06/2023, 2,87,838 Optionally Convertible Preference Shares (OCPS) were redeemed from Paras Defence and Space Technologies Limited.

Further, on 15/07/2023, 6,71,622 Optionally Convertible Preference Shares (OCPS) were redeemed from J K Solutions Private Limited.

Disclosure on purchase by company or giving of loans by it for purchase of its shares

Pursuant to Section 67 of Companies Act 2013, your Directors declare that Company has neither bought back any of its shares nor has given loan to employees to enable them to purchase shares of the company.

30. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

There is no requirement to appointment of Independent Directors in the Board.

31. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Not applicable.

32. SECRETARIAL AUDIT

During the year under review, Secretarial Audit pursuant to the provision of section 204 of the Companies Act, 2013 is not applicable on the Company.

33. CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiaries / associates so there is no need to prepare consolidated financial statement for the F.Y 2023-24.

34. DIRECTORS' RESPONSIBILITY STATEMENT





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The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 of the profit of the company for that year;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

35. ACKNOWLEDGEMENTS

Your Directors would like to express their thanks for the co-operation, assistance, support and guidance extended by the Bankers, Central and State Government, Local Authorities and other regulatory authorities. The Board places on record its appreciation for the valuable patronage, cooperation and goodwill received by it from clients, business associates and our most valued shareholders.

The Directors also place on record their sincere appreciation to all employees of the Company for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
FFS DEFENCE ENGINEERING PRIVATE LIMITED
(FORMERLY KNOWN AS FFS INDUSTRIES PRIVATE LIMITED)**

KEYUR SHARAD KENIA
DIRECTOR
DIN: 06398758



RAJESH DINESHCHANDRA SANGHVI
DIRECTOR
DIN: 06398773



DATE: 02.09.2024
PLACE: MUMBAI



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ANNEXURE - 1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information pursuant to the section 134(3)(m) of the Companies Act, 2013

read with the companies (Accounts) Rules, 2014 and forming a part)

Sr. No.	Particulars	Remarks
1.	Conservation of energy	
A.	The steps taken or impact on Conservation of Energy	Our Company takes many initiatives to reduce the electricity consumption by using energy efficient products, thus resulting in lower electricity consumption, and increasing the productivity.
	i. Process Optimization and automation	
	ii. Optimization of Electrical Equipment	
	iii. Lighting	
	iv. Other key initiative for energy conservation	Discussion with experts and training programs have been ongoing for innovative ideas of production and knowledge updating. The concerned staff members are also encouraged to attend various seminars and workshops for their improvement in various aspects of functioning of the factory.
B.	The steps taken by the Company for utilizing alternate source of energy	
C.	The capital investment on energy conservation equipment	There has been an overall improvement in product quality and labour productivity, resulting in an economy of cost, and improved operational efficiencies. Our Company has focused on productivity so that unit consumption per unit is reduced
2.	Technology Absorption	
	a. The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
	b. The benefits derived like product improvement, cost reduction, product development or import substitution	
	c. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	The Company has not imported technology during the year under review.
	d. The expenditure incurred on Research and Development	

During the year under review the following is the foreign exchange inflow and outflow:

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil





Independent Auditor's Report

To the Members of **M/s FFS INDUSTRIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

We have audited the financial statements of FFS INDUSTRIES PRIVATE LIMITED (CIN: U35990MH2019PTC328941) ("the Company"), which comprise the balance sheet as at 31st March 2024, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/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 Matter

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. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities in the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.





Key Audit Matter	How our audit addressed the key audit matter
Duplicate charge filed with ROC: We have found a significant risk related to charges created at ROC on the property located at Mahape which is owned by a related party, M/s RRP S4E Innovation Private Limited having common directors.	Upon review, it was found that the property, which was used as collateral against bank loans, the ownership of the said property belonged to RRP S4E Innovation Private Limited. On the said property Jalgaon Peoples Co-Op Bank Limited sanctioned loans to FFS of Rs 1050 Lakhs and to RRP of Rs 800 Lakhs. On verification of MCA records, we have noticed that there were two separate charges created for Rs 1050 Lakhs & Rs 800 Lakhs. Charge of Rs 800 Lakhs wrongly created in name of FFS, for which we have advised to board of company to remove said additional charge of Rs 800 Lakhs created vide SRN – AAI44503 dated 21.01.2023 On further check it was found that there was no corporate guarantee given by FFS on behalf of RRP. Therefore, contingent liability shall not be reported in financials statements, however the said additional charge must be removed through filing of charge satisfaction FORM.

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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





(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.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For
V S Bapna & Associates
Chartered Accountants
FRN:131079W & PRC No. 015260



CA Virendra Bapna
(Proprietor)
M.No. 405027
UDIN: 24405027BKFKUT9937

Date: 05.08.2024
Place: Mumbai



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.

Report on Other Legal and Regulatory Requirements

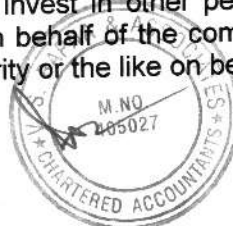
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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 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 and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include a 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. (applicable in case of Private Company)
- 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (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;





Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.



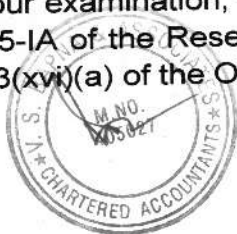


- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute other than the followings:
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (d) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.





- (x) (a) Based on our audit procedures and according to the information given by the management, The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.





- (xvii) Based on our examination, the company has not incurred cash losses in the financial year. However, it has incurred loss of Rs. 218.22 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For

V S Bapna & Associates
Chartered Accountants

FRN:131079W & PRC No. 015260



CA Virendra Bapna
(Proprietor)

M.No. 405027

UDIN: 24405027BKFKUT9937

Date: 05.08.2024

Place: Mumbai



Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s FFS INDUSTRIES PRIVATE LIMITED** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For
V S Bapna & Associates
Chartered Accountants
FRN:131079W



CA Virendra Bapna
(Proprietor)
M.No. 405027
UDIN: 24405027BKFKUT9937

Date: 05.08.2024
Place: Navi Mumbai

FFS Industries Private Limited

Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016

CIN : U35990MH2019PTC328941

Balance Sheet as at 31st March 2024

(Amount in '000)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2	50,000	1,97,500
Reserves and Surplus	3	2,37,693	-30,391
		2,87,693	1,67,109
Non-Current Liabilities			
Long-Term Liabilities	4	69,348	1,72,282
Deferred Tax Liabilities	5	13,904	11,429
		83,252	1,83,710
Current Liabilities			
Short Terms Borrowings	6	49,529	49,143
Trade Payables	7	1,18,118	8,681
Other Current Liabilities	8	18,247	2,286
		1,85,894	60,110
TOTAL		5,56,839	4,10,929
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant And Equipment	9	3,01,477	3,21,991
Intangible Assets		-	-
Work-In-Progress		-	-
		3,01,477	3,21,991
Non - Current Investments	10	1,050	1,050
Deferred Tax Assets / (Liability) (Net)	5	-	-
Long Term Loans & Advances	11	19,152	-
Other Non-Current Assets		-	-
		20,202	1,050
Current Assets			
Deposits	12	1,470	1,470
Inventories	13	5,936	13,303
Trade Receivables	14	1,39,686	12,214
Cash And Cash Equivalents	15	17,257	2,294
Other Current Assets	16	70,811	58,607
		2,35,161	87,888
TOTAL		5,56,839	4,10,929
Significant accounting policies	1 to 12		
Notes to accounts	13 to 24		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates

Chartered Accountants

FRN:131079W

CA Virendra Bapna

Proprietor

Membership No.: 405027

Peer Review Certificate No. 015260

UDIN:24405027BKFKUT9937

Place: Mumbai

Date: 05.08.2024

For and on behalf of the Board of Directors of
FFS Industries Private Limited

Keyur Sharad Kenia

Director

DIN: 06398758

Rajesh Dineshchandra Sanghvi

Director

DIN:06398773

Rajendra Kamaia Kant Chodankar
Chief Executive OfficerSaarthak Chaudhary
Company Secretary

Place: Mumbai

Date: 05.08.2024

Place: Mumbai

Date: 05.08.2024

FFS Industries Private Limited

Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016

CIN : U35990MH2019PTC328941

Statement of Profit and loss for the year ended 31st March, 2024

(Amount in '000)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Revenue			
Revenue From Operations	17	2,35,788	87,820
Net Sales		2,35,788	87,820
Other Income	18	2,467	149
Total Revenue		2,38,255	87,969
Expenses			
Content Inventory Purchase during the year	19	1,44,710	88,040
Changes In Inventories	20	7,367	-4,509
Direct Expenses	21	2,651	2,058
Employee Benefit Expenses	22	3,711	867
Depreciation on Property, Plant & Equipment	23	20,746	5,108
Finance expense	24	19,155	15,304
selling and distribution expenses	25	1,921	133
Other Expenses	26	4,934	2,791
Total Expenses		2,05,195	1,09,791
Profit Before Exceptional, Extraordinary And Prior Period Items And Tax		33,060	-21,823
Exceptional Items			
Profit Before Extraordinary And Prior Period Items And Tax		33,060	-21,823
Extraordinary Items		-	-
Prior Period Item		-	-
Profit Before Tax		33,060	-21,823
Tax Expenses			
Current Tax		-	-
Deferred Tax (Expense) / Gain		-2,476	-11,429
Excess/Short Provision Relating Earlier Year Tax		-	-
Profit / (Loss) For The Period		30,585	-33,251
Earnings Per Share			
Basic earnings / (Loss) per equity share		6.12	-0.17
Diluted earnings / (Loss) per equity share		6.12	-0.17
Significant Accounting Policies	1 to 12		
Notes To Accounts	13 to 24		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates

Chartered Accountants

FRN:131079W

CA Virendra Bapna

Proprietor

Membership No.: 405027

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For and on behalf of the Board of Directors of
FFS Industries Private Limited

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Director

DIN: 06398758

Rajesh Dineshchandra Sanghvi

Director

DIN:06398773

Rajendra Kamalakant Chodankar
Chief Executive OfficerSankh Chaudhary
Company SecretaryPlace: Mumbai
Date: 05.08.2024Place: Mumbai
Date: 05.08.2024Place: Mumbai
Date: 05.08.2024

Cash Flow Statement For the year ended 31st March 2024

(Amount in '000)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities		
Net Profit before tax and extraordinary items (As per statement of Profit and Loss)	33,060.14	-21,822.35
Adjustment for non cash/ non trade items:		
Depreciation & amortization expenses	20,746.08	5,108.12
Finance cost	19,154.87	-
Interest received	-1,598.09	-
Written off	-	-149.10
Operating profits before Working Capital Changes	71,362.99	-16,863.33
Adjusted For:		
(Increase) / Decrease in trade receivables	-1,27,472.41	-4,406.07
Increase / (Decrease) in trade payables	1,09,436.62	5,779.74
(Increase) / Decrease in inventories	7,366.88	-4,509.28
Increase / (Decrease) in other current liabilities	15,961.38	1,416.71
(Increase) / Decrease in other current assets	-10,766.52	1,364.71
(Decrease/Increase) in Short Term Provision	-	-1,626.86
(Decrease/ Increase) in Short Term Borrowing	-	-22,704.93
Cash generated from Operations	65,888.94	-41,549.31
Less: Taxes paid	-	-
Net Cash flow from Operating Activities(A)	65,888.94	-41,549.31
B. Cash Flow From Investing Activities		
Purchase of tangible assets	-231.88	-
Interest Received	1,598.09	-
Cash advances and loans made to other parties	-20,588.79	-
Net Cash used in Investing Activities(B)	-19,222.58	-
C. Cash Flow From Financing Activities		
Other Inflows / (Outflows) of cash	2,37,500.00	-
Finance Cost	-19,154.87	-
Increase in / (Repayment) of Long term borrowings	-1,02,547.72	-
Increase / (Decrease) in share capital	-1,47,500.00	1,77,500.00
Redemption of preference share	-	-1,77,500.00
Net Cash used in Financing Activities(C)	-31,702.59	-
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	14,963.76	-41,549.31
Cash & Cash Equivalents at Beginning of period	2,293.74	218.18
Cash & Cash Equivalents at End of period	17,257.50	2,293.74
Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	14,963.76	2,075.56

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V S Bapna & Associates

Chartered Accountants

FRN:131079W

CA Virendra Bapna

Proprietor

Membership No.: 405027

Peer Review Certificate No. 015260

UDIN:24405027BKFKUT9937



For and on behalf of the Board of Directors of
FFS Industries Private Limited

Keyur Sharad Kenia
Director
DIN: 06398758

Rajesh Dineshchandra Sanghvi
Director
DIN:06398773

Rajendra Kamalakant Chodenkar
Chief Executive Officer

Sparthak Chaudhary
Company Secretary



Place: Mumbai
Date: 05.08.2024

Place: Mumbai
Date: 05.08.2024

Place: Mumbai
Date: 05.08.2024

Notes to Financial statements for the year ended 31st March, 2024

Note No 2. Share Capital

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Authorized :				
19,00,000 Class-A Equity Shares of Rs. 10.00/- each	-	19,000	-	1,90,00,000
1,00,000 Class-B Equity Shares of Rs. 10.00/- each	-	1,000	-	10,00,000
1,11,55,400 Equity Shares of Rs. 10.00/- each	1,11,554	-	11,15,54,000	-
9,59,460 0.1% Preference shares of Rs. 100.00/- each	95,946	-	9,59,46,000	-
17,75,000, 0.1% Preference shares of Rs. 100.00/- each	-	1,77,500	-	17,75,00,000
	2,07,500	1,97,500	20,75,00,000	19,75,00,000
Issued, Subscribed and paid-up :				
19,00,000 Class-A Equity Shares of Rs. 10.00/- each	-	19,000	-	1,90,00,000
1,00,000 Class-B Equity Shares of Rs. 10.00/- each	-	1,000	-	10,00,000
17,75,000, 0.1% Preference shares of Rs. 100.00/- each	-	1,77,500	-	17,75,00,000
50,00,000 Equity Shares of Rs. 10.00/- each	50,000	-	5,00,00,000	-
	50,000	1,97,500	5,00,00,000	19,75,00,000
Total	50,000	1,97,500	5,00,00,000	19,75,00,000

*on 9th June 2023 the existing Authorised Share Capital of the Company be and is hereby alter from ₹ 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into Class A Equity Shares - 29,00,000 (Twenty Nine Lakh) equity shares of Rs. 10/- (Rupees Ten only) each; Class B Equity Shares - 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten only) each with Differential Voting Rights of 1(One) share with 19 (Nineteen) votes; and Preference Shares - 17,75,000 (Seventeen Lakhs Seventy-Five Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to ₹ 20,75,00,000 (Rupees Twenty Crores Seventy Five Lakhs only) divided into 1,11,55,400 (One Crore Eleven Lakh Fifty Five Thousand Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each and 9,59,460 (Nine Lakh Fifty Nine Thousand Four Hundred Sixty) Preference Shares of Rs. 100/- (Rupees One Hundred Only).

Note:

(i) 17,75,000 0.01% Optionally Convertible Preference shares of Rs. 100 which are issued during the financial year 2022-23 are redeemed and converted during the current year.

(ii) On 7th June 2023 the Company redeemed 8,15,540 (Eight Lakhs Fifteen Thousand Five Hundred Forty), 0.01% Optionally Convertible Preference Shares of Rs. 100/- (Rupees One Hundred Only) each at a premium of Rs. 4.23/- (Rupees Four and Twenty Three Paise) per share aggregating to Rs. 8,50,00,000- (Rupees Eight Crore Fifty Lakhs only) held by GSR TradeFin Private Limited out of the proceeds of fresh issue of the Company.

(iii) On 30th June 2023 the Company redeemed 2,87,838 (Two Lakh Eighty Seven Thousand Eight hundred Thirty Eight), 0.01% Optionally Convertible Preference Shares of Rs. 100/- (Rupees One Hundred Only) each at a premium of Rs. 4.23/- (Rupees Four and Twenty Three Paise) per share aggregating to Rs. 3,00,01,355/- (Rupees Three Crore One Thousand Three Hundred Fifty Five only) held by Paras Defence and Space Technologies Limited out of the proceeds of fresh issue of the Company

(iv) On 15th July 2023 the Company Converted 6,71,622 (Six Lakhs Seventy One Thousand Six Hundred Twenty Two), 0.01% Optionally Convertible Preference Shares of J K Solutions Private Limited into 7,00,000 Equity Shares and allotted the same to J K Solutions Private Limited

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Amount in '000)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period				
20,00,000 Equity shares of Rs. 10.00/- par value	20,00,000	20,000.00	20,00,000	20,000.00
Issued during the period	30,00,000	30,000.00	-	-
Outstanding at end of the period	50,00,000	50,000.00	20,00,000	20,000.00

b) Right, Preferences and Restriction attached to Shares

The company has only one class of Equity Shares having a par value Rs. 10.00 per share with effect from June, 2023. Each shareholder is eligible for one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their



c) Shares in the company held by each shareholder holding more than 5 percent Shares specifying number of Shares held given below

(Amount in '000)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Rajendra Chodankar	7,45,000	14.90	19,95,000	99.75
Vasant Balirampant Belorkar	10,00,000	20.00	-	-
Faithful Vanijya Pvt. Ltd.	6,25,000	12.50	-	-
JK Solutions Private Limited	7,00,000	14.00	-	-
Paras Defence & Space Technologies Ltd	9,90,000	19.80	-	-
Total	40,60,000	81.20	19,95,000	99.75

d) The Company has not allotted any fully paid up Equity Shares without payment being received in cash and by way of bonus Shares nor has bought back any class of Equity Shares during the period of five years immediately preceding the balance sheet date.

(e) Shares held by promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rajendra Chodankar	745	14.90%	-
2	Raunaq Chodankar	5	0.10%	-
Total		750	15.00%	

(f) Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Rajendra Chodankar	1,995	99.75%	-
2	Raunaq Chodankar	5	0.10%	-
Total		2,000	100%	-

Note No 3. Reserves and Surplus

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Surplus				
Opening Balance	-30,715.15	2,536.25	-3,07,15,154	25,36,246
Add: Addition during the year	-	-	-	-
Less: Loss for the year	30,584.50	-33,251.40	3,05,84,500	-3,32,51,400
Closing Balance	-130.65	-30,715.15	-1,30,654	-3,07,15,154
Securities Premium				
Opening Balance	323.79	-	3,23,793	-
Add: Addition during the year	2,37,500.00	323.79	23,75,00,000	3,23,793
Less: Utilisation	-	-	-	-
Closing Balance	2,37,823.79	323.79	23,78,23,793	3,23,793
Balance carried to balance sheet	2,37,693.14	-30,391.36	23,76,93,139	-3,03,91,361

Note No 4. Long-Term Borrowings

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Secured loans				
ICD	10,000.00	1,10,000.00	1,00,00,000	11,00,00,000
Bank Term Loan	50,899.52	-	5,08,99,521	5,57,80,556
Unsecured (Considered Good)				
Long Term Advances				
Related Parties	8,448.25	6,501.15	84,48,251	65,01,149
Total	69,347.77	1,16,501.15	6,93,47,772	17,22,81,705



Note No 5. Deferred Tax

(Amount in '000)

(Amount in Rs.)

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets				
Unabsorbed Tax Depreciation & Business Loss	-	-	-	-
Total (a)	-	-	-	-
Deferred Tax Liabilities				
Related To Fixed Assets	13,904.39	11,428.75	1,39,04,392	1,14,28,750
Total (b)	13,904.39	11,428.75	1,39,04,392	1,14,28,750
Net deferred tax asset / (liability) (a-b)	13,904.39	11,428.75	1,39,04,392	1,14,28,750

Note No 6. Short-Term Borrowings

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Working Capital Loans	49,529.19	49,142.98	49,529,186	49,142,975
Total	49,529.19	49,142.98	49,529,186	49,142,975

Note No 7. Trade Payables

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(A) Dues of Micro Enterprises and Small Enterprises	18,476.16	-	1,84,76,159	-
(B) Other than dues of Micro Enterprises and Small Enterprises	99,641.68	8,681.22	9,96,41,678	86,81,221
Total	1,18,117.84	8,681.22	11,81,17,837	86,81,221

(a) Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1,84,76,159			
(ii) Others	9,94,42,355	1,99,323		
(iii) Disputed dues- MSME				
(iv) Disputed dues - Others				

(b) Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	86,81,221			
(iii) Disputed dues- MSME				
(iv) Disputed dues - Others				

Note No 8. Other Current Liabilities

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Expenses Payable	120.00	-	1,20,000	-
Provisions	1,841.46	455.75	18,41,457	4,55,754
Salary Payable	286.84	269.83	2,86,838	2,69,831
Advances from Vendors	15,998.67	1,560.00	1,59,98,670	15,60,000
Total	18,246.97	2,285.59	1,82,46,965	22,85,585



FFS Industries Private Limited

Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016

CIN : U35990MH2019PTC328941

Notes to Financial statements for the year ended 31st March, 2024

Note No 10. Investments

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Investment in JBC Bank	1,050.00	1,050.00	10,50,000	10,50,000
Total	1,050.00	1,050.00	10,50,000	10,50,000

Note No 11. Loans & Advances

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Inter Corporate Deposits	19,152.10	-	1,91,52,102	-
Total	19,152.10	-	1,91,52,102	-

Note No 12. Inventories

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(Valued at cost or NRV unless otherwise stated)				
Content Inventory	5,935.87	13,302.75	59,35,868	1,33,02,749
Less - Amortization	-	-	-	-
Total	5,935.87	13,302.75	59,35,868	1,33,02,749

Note No 13. Trade Receivables

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Exceeding Six Months				
Unsecured, Considered Good	26,638.46	-	2,66,38,464	-
Total	26,638.46	-	2,66,38,464	-
Less Than Six Months				
Unsecured, Considered Good	1,13,048.01	12,214.07	11,30,48,013	1,22,14,065
Total	1,13,048.01	12,214.07	11,30,48,013	1,22,14,065
Total	1,39,686.48	12,214.07	13,96,86,477	1,22,14,065

(a) Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) Undisputed Trade receivables -considered good	1,13,048.01	26,638.46	-	1,39,686.48
(ii) Undisputed Trade receivables -considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				

(b) Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) Undisputed Trade receivables -considered good	12,214.07	-	-	12,214.07
(ii) Undisputed Trade receivables -considered doubtful				
(iii) Disputed trade receivables considered good				
(iv) Disputed trade receivables considered doubtful				

Note No 14. Cash And Cash Equivalents

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Balance With Banks	17,230.38	2,254.77	1,72,30,376	22,54,768
-On Current Account	27.12	38.97	27,124	38,970
Cash In Hand	17,257.50	2,293.74	1,72,57,499	22,93,738
Total				

Note No 15. Deposits

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	1,469.98	1,469.98	14,69,975	14,69,975
Total	1,469.98	1,469.98	14,69,975	14,69,975

Note No 16. Other Current Assets

Particulars	(Amount in '000)		(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Other Assets				
Export Incentives Receivable	772.95	-	7,72,954	-
Interest Receivable on ICD	1,436.69	-	14,36,692	-
Tax with Government Authorities	696.03	-	6,96,030	-
TDS recievable	-	38.16	-	38,160
Duties and taxes	57,686.48	58,453.84	5,76,86,480	5,84,53,837
GST recievable	-	-	-	-
Advances to parties	10,218.53	115.47	1,02,18,528	1,15,471
Total	70,810.68	58,607.47	7,08,10,684	5,86,07,468



FFS Industries Private Limited

Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016

CIN : U35990MH2019PTC328941

Notes to Financial statements for the year ended 31st March, 2024**Note No 17. Revenue from Operations**

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Sales of Products	2,15,566	85,912	21,55,66,175	8,59,11,683.00
Sales of Services	20,222	1,908	2,02,22,034	19,08,000.00
Net Revenue from operations	2,35,788	87,820	23,57,88,209	8,78,19,683.00

Note No 18. Other Income

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Interest Income on ICD	1,596.32	-	15,96,324	-
Interest on Income Tax Refund	1.52	-	1,520	-
Interest On Unsecured Loan	0.25	-	250	-
Other Income	1,657.16	149	16,57,163	1,49,104.00
Foreign exchange loss	-788.22	-	-7,88,219.77	-
Total	2,467	149	24,67,037	1,49,104.00

Note No 19. Cost Of Material Consumed

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Purchase of Material	1,44,710	88,040	14,47,09,665	8,80,40,467.56
Total	1,44,710	88,040	14,47,09,665	8,80,40,467.56

Note No 20. Changes in Inventories

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Inventory at the end of the year				
Content Inventory	5,936	13,303	59,35,868	1,33,02,749.00
Inventory at the beginning of the year				
Content Inventory	13,303	8,793	1,33,02,749	87,93,474.00
(Increase)/Decrease in Inventories	7,367	-4,509	73,66,881	-45,09,275.00

Note No 21. Direct Expenses

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Electricity expenses	2,651	2,058	26,51,260	20,57,648.00
total	2,651	2,058	26,51,260	20,57,648.00

Note No 22. Employee Benefit Expenses

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Salaries & Wages	3,711	867	37,11,285	8,67,063.00
Director Remuneration	-	-	-	-
Other Employee Benefit Expenses	-	-	-	-
Total	3,711	867	37,11,285	8,67,063.00



Note No 23. Depreciation on Property, Plant & Equipment

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Depreciation	20,746	5,108	2,07,46,075	51,08,121.00
Total	20,746	5,108	2,07,46,075	51,08,121.00

Note No 24. Finance Expense

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Interest Expense	19,155	15,304	1,91,54,871	1,53,03,507.00
Total	19,155	15,304	1,91,54,871	1,53,03,507.00

Note No 25. Selling and Distribution Expenses

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Export-freight charges	276	-	276045.25	-
packing material and charges	1,645	133	16,45,338	1,32,784.75
Total	1,921	133	19,21,383	1,32,784.75

Note No 26. Other Expenses

(Amount in '000)

(Amount in Rs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Agency Charges	32	-	32,084	-
Audit Fees	100	-	1,00,000	-
Bank charges	-	11	-	10,538
Conveyance Expenses	10	-	9,977	-
CORPORATE ACTION FEES	8	-	8,000	-
Courier Charges	0	-	130	-
Custodian Fees	48	-	47,500	-
Fees for Late Filing	-	6	-	5,905
FEES & SUBSCRIPTION	13	-	13,412	-
FFS Water Bill Expense - MIDC Nagpur	44	36	43,592	36,087
Insurance Premium	260	-	2,60,166	-
Internet Charges	5	-	5,230	-
Lease Rent - Nagpur Factory	1,200	1,800	12,00,000	18,00,000
Legal expense	-	351	-	3,51,400
Miscellaneous Expenses	35	-	35,229	-
PENALTY ON PTEC	1	-	1,250	-
Petrol & Diesel Expenses	3	0	3,140	120
Printing & Stationery	14	1	14,386	1,360
Professional Fees	195	-	1,95,000	-
PROFESSION TAX	13	-	12,500	-
Rent for Employee Accomodation	150	-	1,50,000	-
Repair & Maintainance	2,005	26	20,04,913	25,750
Return Filing Fees	0	-	50	-
ROC & Registration Charges	221	-	2,21,366	-
Round Off	-0.01	-	-12	-
Security Guard Charges	288	288	2,88,000	2,88,000
Sundry Expenses	34	96	33,587	96,164
Tea & Refreshment	45	-	44,704	-
Transportation Expenses	510	176	5,10,008	1,75,796
Write Off	-301	-	-3,00,529	-
Total	4,934	2,791	49,33,683	27,91,121





FFS Industries Private Limited
NOTES TO FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

FFS Industries Private Limited ('the Company'), is domiciled and incorporated in India on 06th August 2019 under Companies Act, 2013. The principal place of business of the Company is located at Plot No. J-17, Hingna MIDC, Hingna Road, Near IC Chawk, MIDC Nagpur (Urban), Maharashtra, India, 440016. The Company is engaged in the following businesses:

- i. Defence Manufacturing
- ii. Flow Forming Outer Shells for Missiles & Rockets.

The Standalone financial statements of the Company for the year ended March 31, 2024, were approved and adopted by the Board of Directors in their meeting held on 05th August 2024.

B. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year. The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates -

The preparation of financial statements in conformity with the GAAP in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets & contingent liabilities as of the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of income taxes, employment retirement benefit plans, provision for doubtful debts and advances and estimated useful life of fixed assets. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current & future periods.

3. Fixed Assets -

a) Property, plant and equipment and depreciation

- i. Property, Plant and Equipment ('PPE') are stated at the cost of acquisition including incidental costs related to acquisition less accumulated depreciation and impairment loss, if any. The actual cost capitalized includes purchase price and related expense and for qualifying assets, borrowing costs are capitalized based on the Company's accounting policy.
- ii. Property, plant and equipment acquired during business acquisitions are accounted for at the fair market value of the assets.
- iii. Cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.
- iv. Subsequent expenditure related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- v. Losses arising from the retirement, or gains or losses arising from disposal of property, plant and equipment which are carried at cost, are recognized in the Statement of Profit and Loss in the year of retirement/ disposal. However, no asset has been sold, disposed or scrapped during the current financial year.
- vi. Depreciation on property, plant and equipment is charged on the Straight-Line Method over their estimated useful lives as prescribed under Schedule II to the Companies Act, 2013. However, if the management's estimate of the useful life of the asset is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of useful/remaining life. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. The management estimate of useful life of assets is:



PPE	Useful life (years)
(i) Plant & Machinery	15
(ii) Furniture & Fixtures	10
(iii) Office Equipment	5

- vii. Depreciation on addition to property, plant and equipment is provided for on a pro-rata basis from the date the assets are ready for intended use over the estimated remaining useful life of the asset. Depreciation on sale / discard from assets is provided for up to the date of sale/ retirement of the property, plant and equipment as the case may be.
- viii. The Management has considered the residual value for all assets at 5% of the Gross block for the assets as per the provisions of the Companies Act 2013.
- ix. PPE, if any, retired from active use or held for disposal are stated at lower of costs (net of accumulated depreciation) or estimated net realizable value.

4. **Revenue Recognition:** -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) **Sale of goods:**

Revenue from the sale of goods is recognized when the significant risk and reward of ownership of goods are transferred to the buyer and recorded net of trade discounts, rebates and goods and service tax.

b) **Sale of services:**

Revenue from sale of service is recognized usually on completion of the service and receiving a confirmation from the client. The company collects GST on services on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

c) **Commission:**

No commission income has been earned during the current financial year.

d) **Dividend:**

No dividend income has been earned during the current financial year.

e) **Interest:**

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

5. **Foreign Currency Transactions** -

a) **Initial Recognition:**

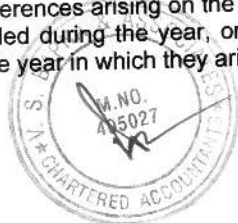
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) **Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c) **Exchange Differences:**

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.



6. **Investments** -

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. **Operating Lease** -

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

8. **Borrowing cost** -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. **Taxes on Income** -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of earning sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

10. **Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

11. **Earnings Per Share** -

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12. **Impairment of assets** -

The carrying amount of assets are reviewed at each balance sheet date for any indication of impairment based on internal external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount and is charged to the Profit & Loss account in the year of identification as an impaired asset. Impairment loss recognized in prior accounting periods is reversed if there is change in the estimate of recoverable amount.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



Notes on Financial Statements

13. Contingent Liabilities and Commitments

(Amount in '000)

Particulars	FY 2023-24	FY 2022-23
NA	NA	NA

14. Earnings Per Share

(Amount in '000)

Particulars	FY 2023-24	FY 2022-23
(i) Net profit / (loss) attributable to equity shareholders	30584.50	(33251.40)
(ii) Weighted Average Number of equities shares outstanding during the period	5000	19750
(iii) Face value per share	10	10
(iv) Basic earnings / (loss) per equity share	6.12	-1.68
(v) Diluted earnings / (loss) per equity share	6.12	-1.68

15. Pursuant to AS -18, Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel and their relatives

1. Rajendar Chodankar (Promoter & Director)
2. Raunaq Chodankar (Promoter & Director) Resigned w.e.f. 27th October 2023
3. Keyur Kenia (Director) Appointed w.e.f. 2nd September 2023
4. Rajesh Sanghvi (Director) Appointed w.e.f. 2nd September 2023
5. Saarthak Chaudhary (Company Secretary) Appointed w.e.f. 1st June 2024

(II) Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors.

1. RRP4Se innovations Pvt. Ltd.
2. Paras Defence and Space Technologies Limited
3. Rajendar Chodankar
4. Raunaq Chodankar

(B) Transactions with Related parties

(Amount in '000)

Particulars	Transactions during the year			
	FY 2023-24		FY 2022-23	
	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors
Loan Repayment				
Paras Defence and Space Technologies Ltd-		10000.00	-	-



Loans Given				
RRP4Se innovations Pvt. Ltd.	-	19152.10	-	-
Trade Receivable				
Paras Defence and space technologies Limited	-	22302.00	-	-
Trade Payable				
Paras Defence and space technologies Limited	-	137950.92	-	-

(C) Outstanding Balances

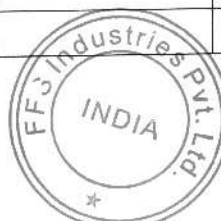
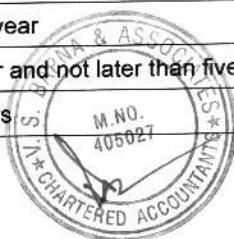
(Amount in '000)

	FY 2023-24		FY 2022-23	
Particulars	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors	KMP & Relatives	Companies & Other Entities having Substantial Interest/ Significant Influence/ Common Directors
Loans Taken				
Rajendar Chodankar	6448.25	-	-	6448.25
Raunaq Chodankar	1000.00	-	-	1000.00
Paras Defence and space technologies Limited	-	10000.00	-	110000
Loans Given				
RRP4Se innovations Pvt. Ltd.	-	20588.79	-	-
Trade Payable				
Paras Defence and space technologies Limited	-	98950.93	-	-
Trade Receivable				
Paras Defence and space technologies Limited	-	(5655.78)	-	2213.28
RRP4Se innovations Pvt. Ltd.	-	-	-	947.10

16. Operating lease:

(Amount in '000)

Particulars	FY 2023-24	FY 2022-23
(i) Total minimum lease payments	NA	NA
(ii) Total Future minimum lease	NA	NA
(iii) <u>Operating lease for the period</u>	NA	NA
Not later than one year	NA	NA
Later than one year and not later than five years	NA	NA
Later than five years	NA	NA



17. Dues to Micro and Small Enterprises –

Amounts due to Micro, Small and Medium enterprises (MSMED) as at 31 March 2024 were NIL. The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(Amount in '000)

Particulars	FY 2023-24	FY 2022-23
(i) Principal amount remaining unpaid to any supplier at the end of the period	18,476	NIL
(ii) Interest due thereon	NIL	NIL
(iii) Amount of interest paid during the period	NIL	NIL
(iv) Amount of payments made to the suppliers beyond the appointed day during the period	NIL	NIL
(v) Amount of interest due and payable for the period of delay in making payment	NIL	NA
(vi) Amount of interest accrued and remaining unpaid at the end of the accounting period	NIL	NA

18. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.

19. Payments to Auditors:

(Amount in '000)

Auditors Remuneration	FY 2023-24	FY 2022-23
(i) Audit Fees	100.00/-	30.00/-
Total	100.00/-	0.00

20. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
21. The Company operates in single line of business and all the other activities revolve around the main business. Hence, in accordance with AS-17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India, there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.
22. The Company has prepared these financial statements as per the format prescribed by Schedule III to the Companies Act, 2013 issued by the Ministry of Corporate Affairs.
23. The Current Year refers to the period 1 April 2023 to 31 March 2024.
24. Previous year's figures may be regrouped/rearranged wherever necessary and if applicable.

For V S Bapna & Associates
Chartered Accountants
FRN:131079W
PRC:015260

CA Virendra Bapna
Proprietor
Membership No. 405027
UDIN: 24405027BKFKUT9937
Date: 05/08/2024

For and behalf of Board of Directors
FFS Industries Private Limited

Keyur Sharad Kenia
Director
DIN: 06398758

Rajesh Dineshchandra Sanghvi
Director
DIN:06398773

Rajendra Kamalakant
Chodankar
Chief Executive Officer
Date: 05.08.2024

Saarthak Chaudhary
Company Secretary
Date: 05.08.2024