

# FLAME FACILITIES PRIVATE LIMITED

15A/17, Krystal House, Shivaji Fort Co-op. Hsg Soc Duncan Causeway Road, Near Sion Talao, Sion (E), Mumbai - 400 022.

Email ID: company.secretary@krystal-group.com, CIN: U74990MH2008PTC188793

## NOTICE

**NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of Flame Facilities Private Limited will be held on Friday, September 29, 2023 at 02.30 p.m. at 15A/17, Krystal House, Shivaji Fort Co-Op Hsg Soc., Duncan Causeway Road, Near Sion Talao, Sion (E), Mumbai-400022 the registered office of the Company to transact the following business:**

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on March 31, 2023 the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Mahendra Doshi & Associates**, Chartered Accountants, (Registration No. 105765W), be and are hereby appointed as Auditors of the Company for the next 5 financial years and to hold office from the conclusion of this Annual General Meeting till the completion of 5 years i.e. from the financial year 2019-20 to 2023-24, subject to ratification by the shareholder annually, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**By order of the Board of Directors  
For Flame Facilities Private Limited**

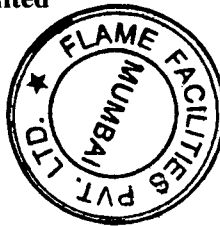


**SAILY PRASAD LAD  
DIRECTOR  
DIN: 05336504**

**Registered Office:**

15A/17, Krystal House, Shivaji Fort CHS,  
Duncan Causeway Road,  
Mumbai-400022

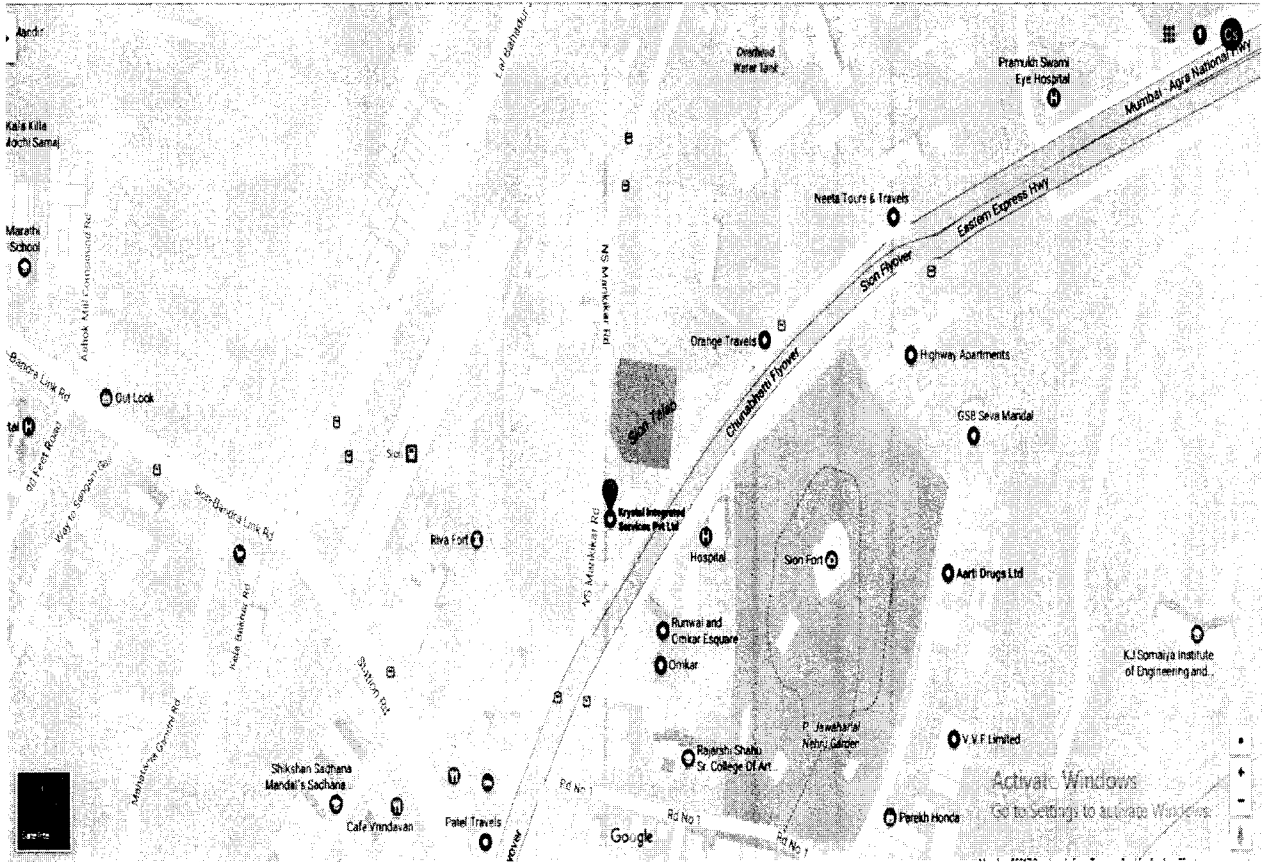
Date: 25.09.2023



**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The members are requested to communicate their E-mail addresses and any changes therein to the company from time to time.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period.
6. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
7. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses.
10. Route map along with landmark of the venue of the AGM is attached for your reference.

# 11. Route Map:



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## BOARD'S REPORT

To,  
The Members,  
FLAME FACILITIES PRIVATE LIMITED.

We are very pleased to present the 15<sup>th</sup> Annual Report of the Company and the Audited Statements of Accounts and the State of Affairs of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULTS

The Company Financial Performance for the period ended on 31<sup>st</sup> March, 2023 ("year under review") along with Previous financial year figures are given hereunder:-

(Rupees in million)

PARTICULARS	2022-2023	2021-2022
Net Sales /Income from Business Operations	116.89	88.33
Other Income	0.93	0.03
Total Income	117.82	88.37
Less: Total Expenses	115.54	87.58
Profit before tax	2.28	0.79
Less: Current Income Tax	1.27	0.18
Less: Deferred Tax	(0.14)	(0.18)
Less: Tax of earlier year	-	-
Profit after Tax	1.15	0.79
<b>Restated other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss	0.47	0.29
(ii) Deferred tax relating to items that will not be reclassified to profit or loss	-	-
Restated total Comprehensive Income for the year	1.63	1.08

The Net profit for the year under review amount to Rs. 1.62 million in the current year as compared to profit of Rs. 1.08 million in the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business in the current year.

### 2. NATURE OF BUSINESS/STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is authorised to carry on the business of providing facilities such as housekeeping, security management, financial consultant, consultancy in commercial, financial, taxation, arrangement, of management personnel, training and placement of security guards, developing human resource etc. as authorised under the objects clause of its memorandum of association.

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## 3. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of Company.

## 4. MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY

Material changes and commitments which have occurred between the financial year ended March 31, 2023 and the date of this report affecting the financial position of the Company are given herein below:

### Change in the Nature of Holding Company

The Company's holding Company i.e. M/s. Krystal Integrated Services Private Limited has converted from private limited to public limited and received a fresh certificate of incorporation consequent upon conversion from private company to public company on August 04, 2023 from the Registrar of Companies, Maharashtra, Mumbai.

### Adoption of new Accounting Policies

After conversion, your Company's holding Company i.e. M/s. Krystal Integrated Services Limited has adopted Indian Accounting Standard (abbreviated as Ind-AS) and to synchronise with the holding Company's Books of Accounts, your Company has also adopted the Indian Accounting Standard.

## 5. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31<sup>st</sup> March, 2023.

## 6. SHARE CAPITAL:

The authorised share capital of your Company is Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each and the paid up, issued and subscribed share capital of the Company is Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each. The Company has not bought back any securities during the year under review nor has issued any Bonus Shares during the year.

## 7. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

For the financial year ended 31<sup>st</sup> March, 2023, the Company has transferred Rs. 1.62 million to General Reserve Account.

## 8. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of Board during the year under review.

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## 9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 10. 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, there has been no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future.

## 11. EXTRACT OF ANNUAL RETURN:

As required under the provisions of Sections 134(3) (a) and Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed form MGT-7 has been placed on the website of the Company at [Krystal Integrated Services Limited \(krystal-group.com\)](http://Krystal Integrated Services Limited (krystal-group.com))

## 12. INFORMATION ABOUT SUBSIDIARIES COMPANY, JOINT VENTURES AND ASSOCIATES COMPANY

The company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

## 13. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2022-23, 5(five) Board meetings were convened and held the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of the meetings held are as follows:

Sr. No.	Date of Meeting	Board Strength	Number of Board Meetings		AGM last Attended
			Held	Attended	
1.	02 <sup>nd</sup> June, 2022	4	5	5	26.09.2022
2.	05 <sup>th</sup> August, 2022	4	5	5	26.09.2022
3.	30 <sup>th</sup> August, 2022	4	5	5	26.09.2022
4.	08 <sup>th</sup> December, 2022	4	5	5	26.09.2022
5.	31 <sup>st</sup> January, 2023	4	5	5	26.09.2022

## 14. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

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- (a) In the preparation of the annual accounts for the period commencing from April 01, 2022 to March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have 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 and loss of the company for that period;
- (c) The directors have 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 have prepared the annual accounts on a going concern basis;
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 15. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mahendra Doshi & Associates, Chartered Accountants, (Registration No. 105765W) were appointed for a term of 5 (Five Year) as the Statutory Auditor of the Company in the 12th Annual General Meeting.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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

Report given by the Statutory Auditors, on the financial statements of the Company, is disclosed as part of the Financial Statements of the Company for the year under review. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and the same does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

## 17. INTERNAL AUDITORS:

The Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the Company.

## 18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

# FLAME FACILITIES PRIVATE LIMITED

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During the year under review, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

## 19. MAINTENANCE OF COST RECORDS

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company and therefore the Company is not required to maintain Cost Records under the said Rules.

## 20. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year under review or a part of the year under review were drawing remuneration in excess of the threshold mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

## 22. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure B" to the Board's report.

## 23. DEPOSITS:

During the period under review, the Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.

## 24. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the Company has not borrowed any amount(s) from Directors and from their relatives as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:



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## **A. Conservation of Energy, Technology Absorption**

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

## **B) Technology Absorption:**

Considering the nature of activities of the Company, there is no requirement with regards to technology absorption.

## **26. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company did not have any foreign exchange earnings or outgo during the financial year under review.

## **27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:**

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place. During the period under review, there were no complaints received under the provisions of the POSH Act.

## **28. RISK MANAGEMENT:**

The Board is of the opinion that the elements of risks threatening the Company's existence are very minimal and hence it is not required to implement a risk management policy at this stage. The Company will implement a risk management policy at a suitable time.

## **29. COMMITTEES OF THE BOARD**

The Company, being a Private Limited Company is not required to constitute an Audit Committee or the Nomination and Remuneration Committee under the provisions of Section 177, 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Company does not fall within provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and therefore is not required to constitute Corporate Social Responsibility Committee.

## **30. VIGIL MECHANISM:**

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism are not applicable to the Company.

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## **31. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:**

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining declarations / confirmations from Independent Directors is not applicable to the Company. Further, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors is not applicable to the Company.

## **32. INTERNAL FINANCIAL CONTROL SYSTEMS:**

In accordance with the Auditor's report, the existing internal financial controls are commensurate with the size of the Company and the nature of its business. Regular checks are undertaken to ensure that systems and processes are followed effectively.

## **33. EMPLOYEES STOCK OPTION SCHEME (ESOS)**

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

## **34. ISSUE OF SWEAT EQUITY SHARES**

Pursuant to Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, no disclosure or reporting is required in respect of issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares during the period under review.

## **35. 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**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operation in future.

## **36. SECRETARIAL STANDARDS AND COMPLIANCE**

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings.

## **37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the period under review and at the end of financial year, there are no proceedings pending against the Company under the IBC 2016 and no valuation was required.

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## 38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE- TIME SETTLEMENT ALONG WITH REASONS THEREOF

During the period under review, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

## 39. ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on Behalf of the Board of Directors  
FLAME FACILITIES PRIVATE LIMITED



NEETA PRASAD LAD  
DIN: 01122234  
DIRECTOR



SANJAY SURYAKANT DIGHE  
DIN: 02042603  
DIRECTOR

Date: 25.09.2023  
Place: Mumbai

**ANNEXURE - B**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/arrangement/transactions</b>	<b>Duration of the contracts / arrangements /transactions</b>	<b>Date of approval by Board</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any:</b>	<b>Amount paid as advances, if any:</b>
Krystal Integrated Services Limited (Formerly Known as Krystal Integrated Services Private Limited)- Holding	Loan/ Interest	Ongoing	02.06.2022	In the Normal Course of Business	NIL

**For and on Behalf of the Board of Directors  
FLAME FACILITIES PRIVATE LIMITED**

*M.P. Lad*

**NEETA PRASAD LAD  
DIN: 01122234  
DIRECTOR  
Date: 25.09.2023  
Place: Mumbai**



*Sanjay Suryakant Dighe*

**SANJAY SURYAKANT DIGHE  
DIN: 02042603  
DIRECTOR**



# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai-400 077. ☎ : 022-25012113 / 022-25012114  
✉ : accounts@camahendradoshi.com : www.camahendradoshi.com

### INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of Flame Facilities Private Limited**

**Report on the Audit of the Financial Statements**

#### Opinion

We have audited the Financial Statements of Flame Facilities Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of profit and loss including Other Comprehensive Income, Statement of changes in equity 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 (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its Profit including Other Comprehensive Income, changes in equity 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 specified under Section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity

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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events

in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
3. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) 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.

- i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iii. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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.  
  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (2) (h) (iv) (a) and (b) above contain any material misstatement.
- iv. The Company has not declared or paid any dividends during the current year.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended 31st March 2023.

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
Firm's Registration No. 105765W

*Mahendra Doshi*

**Mahendra Doshi**  
**Proprietor**

Membership No. 041316

UDIN: 23041316B4VHVG6653

Place: Mumbai

Date: 25/09/2023





**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FLAME FACILITIES PRIVATE LIMITED**

**(Referred to in Paragraph 1, under the heading of "Report on other legal and regulatory requirements" of our report of even date)**

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that –

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company does not have any Intangible assets and hence reporting under clause (i) (a)(B) of paragraph 3 of the Order is not applicable.
- (b) All Property, Plant and Equipment were physically verified by the management during the year. No discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable properties and hence, clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) There are no proceedings have been initiated and 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) The Company does not have any inventories and hence reporting under clause (ii) (a) of paragraph 3 of the Order is not applicable.
- (b) At any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has granted unsecured loans to other parties. Point iii (a) and iii(b) are covered in schedule below, (Rupees in Crores) :

<b>Sr no</b>	<b>Parties</b>	<b>Aggregate Amount of loans and Advances (in crores)</b>	<b>Outstanding as on 31.03.2023 (in crores)</b>	<b>Whether Prejudicial to Interest of company</b>
1	Subsidiaries, Joint Ventures or Associates	Nil	Nil	NA
2	Other Parties	20.82	20.82	No

- (iii) (c) In respect of loans and advances, the schedule of repayment of principal and interest has been stipulated and repayments or receipts are not due till end of financial year.
- (iii) (d) The amount is not overdue and hence clause is not applicable.
- (iii) (e) The Company has not granted any loans or advances in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of

existing loans given to the same parties.

- (iii) (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) The Company has not directly or indirectly advanced any loans to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub Section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- (vii) In respect of Statutory dues:
- a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable except as stated below ;

<b>Sr. No.</b>	<b>Nature of Dues</b>	<b>Amount (Rs. in Lakhs)</b>	<b>Period to which Amount relates</b>
1	Provident Fund	1.17	FY 19-20
2	ESIC	0.18	FY 19-20
3	ESIC	0.26	FY 21-22
4	Provident Fund	0.93	FY 20-21
5	Provident Fund	4.19	FY 21-22

- b. There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2023 on account of any disputes.
- (viii) There are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) a. The Company has not raised any loans from financial institutions or banks or government and hence, reporting under clause (a) (ix) of paragraph 3 of the order is not applicable.

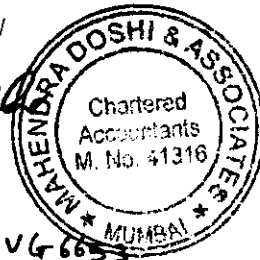
- b. The Company is a not declared willful defaulter by any bank or financial institution or government or any government authorities.
  - c. The Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (c) (ix) of paragraph 3 of the order is not applicable.
  - d. The Company has not raised any fund during the year and hence, reporting under clause (d) (ix) of paragraph 3 of the order is not applicable.
  - e. On an overall examination of the financial statements of the Company, 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 ventures.
  - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies and hence, reporting under clause (f) (ix) of paragraph 3 of the order is not applicable
- (x) a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable.
- b. On an overall examination of the balance sheet, the Company has not raised any Funds during the year.
- (xi) a. No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In accordance with the provisions of Section 177 of the Act read with related rules, the Company is not required to constitute an Audit Committee and therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. The Company is in compliance with Sections 177 and 188 of the Act, as applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The Company has an internal audit system commensurate with the size and nature of its business. Internal audit is not applicable to the Company.
- (xv) During the year, the Company has not entered any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them and hence, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and

(c) of the Order is not applicable.

- d. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) On an overall examination of the balance sheet, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the 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 indicating 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) a. There are no CSR projects carried out by the Company and there is no unspent CSR amount required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-Section (5) of Section 135 of the said Act.
- b. There are no ongoing CSR projects run by the Company and hence, there is no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
Firm's Registration No. 105765W

*Mahendra Doshi*  
**Mahendra Doshi**  
**Proprietor**  
Membership No. 041316  
UDIN: 23041316BGVHV665  
Place: Mumbai  
Date: 25/09/2023



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FLAME FACILITIES PRIVATE LIMITED**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2 (f) under, Report on Other Legal and Regulatory Requirements" of our report of even date)

We have audited the Internal Financial Control with reference to financial statements of **FLAME FACILITIES PRIVATE LIMITED** ("the company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

#### **Management Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those

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

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
Firm's Registration No. 105765W

*Mahendra Doshi*

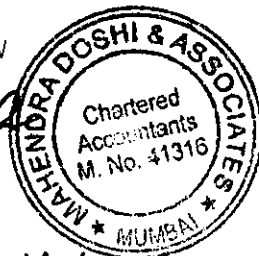
**Mahendra Doshi**  
**Proprietor**

Membership No. 041316

UDIN: 23041316 BG-VHV-6653

Place: Mumbai

Date: 25/09/2023



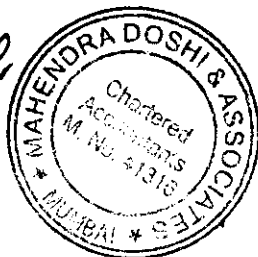
**FLAME FACILITIES PRIVATE LIMITED**  
**CIN - U74990MH2008PTC188793**  
**Balance sheet at 31st March 2023**

PARTICULARS	NOTE	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
a Property, Plant & Equipment	1	167,380		244,137		356,095	
b Deferred Tax Assets (net)	2	1,854,570		1,867,676		1,787,254	
<b>Total Non-Current Assets</b>			2,021,950		2,111,813		2,143,349
<b>Current Assets</b>							
a Financial Assets							
i) Trade Receivables	3	27,385,575		23,008,530		16,751,448	
ii) Cash and Cash Equivalents	4	1,872,454		785,909		572,032	
iii) Other Bank Balances	5	155,222		161,166		-	
iv) Loans	6	208,913,161		700,000		700,000	
b Other Current Assets	7	3,478,159		3,133,055		2,128,249	
<b>Total Current Assets</b>			241,804,571		27,788,659		20,151,729
<b>TOTAL ASSETS</b>			<b>243,826,521</b>		<b>29,900,472</b>		<b>22,295,078</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
a Equity Share Capital	8	100,000		100,000		100,000	
b Other Equity	9	4,955,091		3,328,090		2,243,243	
<b>Total Equity</b>			5,055,091		3,428,090		2,343,243
<b>Liabilities</b>							
<b>Non-Current Liabilities</b>							
a Provisions	10	715,035		-		-	
<b>Total Non-Current Liabilities</b>			715,035		-		-
<b>Current Liabilities</b>							
a Financial Liabilities :							
i) Short-Term Borrowings	11	220,597,166		10,127,910		8,077,922	
ii) Trade Payables	12	-		-		-	
a) Total outstanding dues of creditors of Micro and Small Enterprises							
b) Total outstanding dues of other than Micro and Small Enterprises		889,367		1,180,946		844,296	
iii) Other Financial Liabilities	13	9,924,164		7,220,942		6,302,111	
b Other Current Liabilities	14	5,803,957		6,061,794		3,288,349	
c Provisions	15	841,740		1,880,790		1,439,156	
<b>Total Current Liabilities</b>			238,056,394		26,472,382		19,951,835
<b>TOTAL</b>			<b>243,826,521</b>		<b>29,900,472</b>		<b>22,295,077</b>
Significant accounting policies and notes to accounts	1-37						

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date  
**Dr Mahendra Doshi & Associates**  
**Chartered Accountants**  
 Firm Reg. No. 105765W

*Mahendra Doshi*  
**A Mahendra K. Doshi**  
**PROPRIETOR**  
 Firm No. 041316



For and on behalf of Board of Directors  
 Flame Facilities Private Limited

*M.P. Lad*  
**Neeta Prasad Lad**  
**Director**  
 DIN - 01122234

*Sally Lad*  
**Sally Lad**  
**Director**  
 DIN - 05336504

Place : Mumbai  
 Date : 25/09/2023

Place : Mumbai  
 Date : 25/09/2023

DIN : 23041316 BGVHVG6653

**FLAME FACILITIES PRIVATE LIMITED**  
**CIN - U74990MH2008PTC188793**  
**Statement of Profit And Loss for the year ended 31st March 2023**

PARTICULARS	NOTE	As at March 31, 2023		As at March 31, 2022	
<b>Income</b>					
Revenue From Operations	16	116,892,891		88,338,809	
Other Income	17	933,496		27,766	
<b>Total Income</b>			117,826,387		88,366,575
<b>Expenses</b>					
Employee Benefits Expense	18	111,741,618		85,521,891	
Finance Costs	19	2,494,429		671,987	
Depreciation		76,757		111,958	
Other Expenses	20	1,228,678		1,271,204	
<b>Total Expenses</b>			115,541,482		87,577,040
<b>Profit Before Tax</b>			<b>2,284,905</b>		<b>789,535</b>
<b>Tax expense</b>					
Current Tax			1,270,000		183,770
Deferred Tax			(144,257)		(180,764)
<b>Total Tax expense</b>			<b>1,125,743</b>		<b>3,006</b>
<b>Profit After Tax</b>			<b>1,159,163</b>		<b>786,529</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to Profit or Loss :</b>					
Gain/(loss) on remeasurements of the defined benefits plan			625,202		398,661
Income tax (expenses)/income on remeasurements of the defined benefits plan			(157,363)		(100,343)
<b>Total Comprehensive Income (net of tax)</b>			<b>467,839</b>		<b>298,318</b>
<b>Total Comprehensive Income for the year</b>			<b>1,627,001</b>		<b>1,084,847</b>
<b>Earnings Per Equity Share:</b>					
Basic Earnings per Equity Share	24		115.92		78.65
Diluted Earnings per Equity Share			115.92		78.65
Face value per Equity Share			10		10
Significant accounting policies and notes to accounts	1-37				

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date  
**For Mahendra Doshi & Associates**  
Chartered Accountants  
Firm Reg. No. 105765W



CA Mahendra K. Doshi  
**PROPRIETOR**  
M. No. 041316

Place : Mumbai

Date : 25/09/2023

DIN: 23041316BGVHV66653

**For and on behalf of Board of Directors**  
**Flame Facilities Private Limited**

*N.P. Lad*  
**Neeta Prasad Lad**  
**Director**  
DIN - 01122234

*Saily Lad*  
**Saily Lad**  
**Director**  
DIN - 05336504

Place : Mumbai

Date : 25/09/2023



**FLAME FACILITIES PRIVATE LIMITED**  
CIN - U74990MH2008PTC188793  
Statement of Changes in Equity for the period ended 31st March, 2023

**A. Equity Share Capital**

( in RS.)

**Current Reporting year: FY 2022-23**

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	10,000	-	10,000	-	10,000

**Previous Reporting year: FY 2021-22**

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	10,000	-	10,000	-	10,000

**B. Other Equity**

**Current Reporting year: FY 2022-23**

Particulars	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the reporting year	3,029,772	298,318	3,328,090
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the reporting year	3,029,772	298,318	3,328,090
Profit For the year	1,159,163	467,839	1,627,001
Balance at the end of the reporting year	4,188,935	766,157	4,955,091

**Previous Reporting year: FY 2021-22**

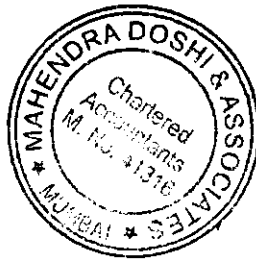
Particulars	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the reporting year	5,296,677	-	5,296,677
Less: Adjustments related to transition to Ind AS	(3,053,434)	-	(3,053,434)
Restated balance at the beginning of the reporting year	2,243,243	-	2,243,243
Profit For the year	786,529	298,318	1,084,847
Balance at the end of the reporting year	3,029,772	298,318	3,328,090

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**For Mahendra Doshi & Associates**  
Chartered Accountants  
Firm Reg. No. 105765W

*Mahendra Doshi*  
CA Mahendra K. Doshi  
PROPRIETOR  
M. No. 041316



For and on behalf of Board of Directors  
Flame Facilities Private Limited

*N.P. Lad*  
Neeta Prasad Lad  
Director  
DIN - 01122234

*Saily Lad*  
Saily Lad  
Director  
DIN - 05336504

Place : Mumbai

Date : 25/09/2023

Place : Mumbai

Date : 25/09/2023

UDIN: 23041316BGVHVG6653

**Flame Facilities Private Limited**  
**Cash Flow Statement for the year ended 31st March 2023**  
**CIN - U74990MH2008PTC188793**

Particulars	For the year ended	
	31st March 2023	31st March 2022
<b>Cash flows from operating activities</b>		
Profit before tax from Continuing Operation	2,284,905	789,535
Profit before tax from Discontinuing Operation	-	-
<b>Net profit before tax</b>	<b>2,284,905</b>	<b>789,535</b>
Depreciation and amortisation	76,757	111,958
Finance costs	2,494,429	671,987
Interest income	(921,621)	(5,944)
Allowance for expected credit loss	25,201	(388,770)
<b>Operating profit before change in working capital</b>	<b>3,959,671</b>	<b>1,178,766</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables, loans, other financial assets and other assets	(5,818,175)	(6,720,633)
Trade payables, other financial liabilities, other liabilities and provisions	3,383,861	4,768,876
<b>Changes in working capital</b>	<b>(2,434,315)</b>	<b>(1,951,756)</b>
Less : Tax paid	(1,124,221)	(204,657)
<b>Cash flows from operating activities</b>	<b>401,136</b>	<b>(977,647)</b>
<b>Cash flows from investing activities</b>		
Loan (given) / repaid (net)	(207,302,300)	(37,200)
Proceed from Non-Current Fixed Deposits (net)	4,422	(155,222)
Interest received	8,460	5,944
<b>Cash flows from Investing Activities</b>	<b>(207,289,418)</b>	<b>(186,478)</b>
<b>Cash flows from financing activities</b>		
Proceeds from/(repayments of) short-term borrowings	208,258,987	2,049,988
Interest payment	(284,160)	(671,987)
<b>Cash flows from financing activities</b>	<b>207,974,827</b>	<b>1,378,001</b>
<b>Net changes in cash and cash equivalents</b>	<b>1,086,545</b>	<b>213,876</b>
Cash and cash equivalents as at the beginning of the year (refer note 12)	785,909	572,032
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,872,454</b>	<b>785,909</b>
<b>Components of cash and cash equivalents (refer note 12)</b>		
Cash on hand	6,814	6,814
In current account with Banks	1,865,640	779,095
<b>Cash and cash equivalents as per standalone statement of cash flows</b>	<b>1,872,454</b>	<b>785,909</b>

The accompanying notes are an integral part of the Financial Statements.

**Note:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian accounting Standard-7 on Cash Flow Statements.
2. Previous period figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

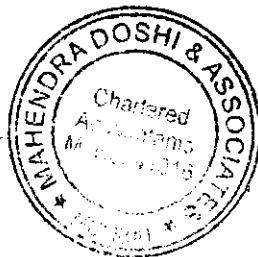
**The accompanying notes are an integral part of the Financial Statements**

As per our attached report of even date  
**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
 Firm Reg. No. 105765W

*Mahendra Doshi*

**CA Mahendra K. Doshi**  
 Proprietor  
 M. No. 041316  
 Place : Mumbai  
 Date : 25/09/2023

UDIN: 23041316BGVHVG6653



**For and on behalf of Board of Directors**  
**Flame Facilities Private Limited**

*M-P. Lad*

**Neeta Lad**  
 Director  
 (DIN-01122234)  
 Place : Mumbai  
 Date : 25/09/2023

*Saily Lad*

**Saily Lad**  
 Director  
 (DIN-05336504)

**Significant Accounting Policies and Notes to Accounts**

**1 Company Background**

Flame Facilities Private Limited (the "company") is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is at 15A/17, Krystal House, Shivaji Fort Co-op. Hsg Soc Duncan Causeway Road, Near Sion Talao, Sion (East) Mumbai- 400022. The company is mainly in the business of Providing Facilities Management Services, Security Agency Services, Housekeeping Services.

**2 Significant Accounting Policies:**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

**2.1 Basis of preparation**

**Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company's financial statements upto and for the year ended 31 March 2022 were prepared in accordance with the Companies (Accounting Standard) Rules, 2021 (as emended) notified under Section 133 of the Act and other provisions of the Act (' Indian GAAP' or 'Previous GAAP').

The Company has adopted all the relevant Ind AS standards and the first time adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP and an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 32.

The standalone Ind AS financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts have been rounded off to the nearest lakhs, unless otherwise stated.

**Basis for Measurement**

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
- ii. employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").

**2.2 Use of estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- i. **Contingent liabilities:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
- ii. **Income taxes:** Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- iii. **Impairment of financial assets:** The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.
- iv. **Measurement of defined benefit obligations:** Key actuarial assumptions used for actuarial valuation.
- v. **Property, plant and equipment:** Useful life of asset.
- vi. **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

### 2.3 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

## 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### Depreciation methods, estimated useful lives and residual value

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on diminishing value basis. Depreciation on recognition is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'.

## 2.6 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

### Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised in statement of Profit and Loss over their estimated useful lives based on underlying contracts where applicable. The useful life so determined are as follows:

Assets	Amortisation Period
Computer Software	3 Years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at 1 April 2021 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

## 2.7 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset

basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

## **2.8 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Company as a Lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The of right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the assets belong.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

### **The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **2.9 Investments in subsidiaries and joint ventures**

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all investment in Subsidiaries and Joint Ventures as at 1 April 2021 measured as per the Previous GAAP.

## 2.10 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories is ascertained on FIFO basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

## 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

## 2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

### A Financial Assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

#### Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

#### Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

#### Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

#### De-recognition

The Company derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of Financial Assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

## **B Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Financial liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:



1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

#### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **C Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **D Derivative financial instruments**

#### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Premium/Discount, in respect of forward foreign exchange contract, is recognised over the life of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rate changes. Profit/Loss on cancellation / renewal of forward exchange contract is recognized as income/expense.

### **2.1 Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## 2.1 Taxes

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.1 Revenue recognition

The Company derives revenue primarily from manpower services comprises of facility management service, security service and other manpower based solutions.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition

is postponed until such uncertainty is resolved

The contract with customer for staffing services, generally contains a single performance obligation and revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected payout relating to these considerations.

Revenue from manpower services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

#### **Other Income**

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

### **2.2 Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

### **2.2 Employee Benefits**

#### **A Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

#### **B Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

#### **C Defined contribution plan**

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

#### **D Defined benefit plan**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by Life Insurance Corporation of India (LIC). The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

## **2.2 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

## **2.2 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separated.

## **2.2 Segment Reporting**

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

## **2.20 Foreign currency transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

## **2.2 Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the 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.

## **2.2 Non-current assets (or disposal group) held for sale and discontinued operations:**

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

For the purpose of calculating diluted earnings per share, the 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.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

## 2.2 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements:** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes:** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates

Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. For the purpose of calculating diluted earnings per share, the 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.

The Company does not expect this amendment to have any significant impact in its financial statements.

**FLAME FACILITIES PRIVATE LIMITED**

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**Notes to Financial Statements for the year ended 31 March 2023**

**1 - Property, Plant & Equipment**

<b>Property, Plant and Equipment</b>	<b>TANGIBLE ASSETS</b>	
<b>Gross Carrying Value</b>	<b>Vehicles</b>	<b>Total</b>
<b>Balance as at 01-04-2020</b>	<b>3,350,583</b>	<b>3,350,583</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31-03-2021</b>	<b>3,350,583</b>	<b>3,350,583</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31-03-2022</b>	<b>3,350,583</b>	<b>3,350,583</b>
Additions	-	-
Disposal	-	-
<b>Balance as at 31-03-2023</b>	<b>3,350,583</b>	<b>3,350,583</b>

<b>Accumulated Depreciation</b>		
<b>Balance as at 01-04-2020</b>	<b>2,831,185</b>	<b>2,831,185</b>
Depreciation for the Year	163,303	163,303
Disposal	-	-
<b>Balance as at 31-03-2021</b>	<b>2,994,488</b>	<b>2,994,488</b>
Depreciation for the Year	111,958	111,958
Disposal	-	-
<b>Balance as at 31-03-2022</b>	<b>3,106,446</b>	<b>3,106,446</b>
Depreciation for the Year	76,757	76,757
Disposal	-	-
<b>Balance as at 31-03-2023</b>	<b>3,183,203</b>	<b>3,183,203</b>

<b>Net Carrying Value</b>		
As at 01-04-2020	519,398	519,398
As at 31-03-2021	356,095	356,095
As at 31-03-2022	244,137	244,137
<b>As at 31-03-2023</b>	<b>167,380</b>	<b>167,380</b>

**FLAME FACILITIES PRIVATE LIMITED**  
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**Notes to Financial Statements for the year ended 31 March 2023**

**2. Deferred Tax Assets**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred Tax Assets (Net)	1,854,570	1,867,676	1,787,254
<b>Total</b>	<b>1,854,570</b>	<b>1,867,676</b>	<b>1,787,254</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

**Deferred tax movement during the year ;**

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred Tax Asset/(Liability), at the beginning	<b>1,867,676</b>	<b>1,787,254</b>	<b>1,265,102</b>
Add : Deferred Tax Asset/(Liability) on timing differences			
(a) due to difference in depreciation	(19,449)	(17,432)	(12,558)
(b) due to disallowance of expenses	6,343	97,854	516,425
(b) due to timing difference of other items	-	-	18,285
	(13,106)	80,422	522,152
Net Deferred Tax Asset/(Liability), at the end	<b>1,854,570</b>	<b>1,867,676</b>	<b>1,787,254</b>
Deferred Tax credited/ (debited) to Statement of Profit & Loss	<b>(13,106)</b>	<b>80,422</b>	<b>522,152</b>

### 3. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>(i) Undisputed trade Receivable -Considered good</b>			
Less than six months	27,798,730	23,295,220	17,115,753
6 months - 1 year	-	-	-
1-2 years	-	113,722	424,877
2-3 years	12,458	3,633,861	3,633,861
More than 3 years	3,633,861	-	-
Total	31,445,049	27,042,803	21,174,491
(ii) Undisputed trade Receivable -Considered doubtful	-	-	-
Less: Allowance for credit losses	(4,059,474)	(4,034,273)	(4,423,043)
<b>Total</b>	<b>27,385,575</b>	<b>23,008,530</b>	<b>16,751,448</b>

The amount of loss allowance (lifetime expected credit loss) has been recognized under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

### 4. Cash And Cash Equivalents

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with Banks in Current accounts	1,865,640	779,095	565,218
Cash on hand (As Certified by the management)			
Cash on hand	6,814	6,814	6,814
<b>Total</b>	<b>1,872,454</b>	<b>785,909</b>	<b>572,032</b>

### 5. Other Bank Balances

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Fixed Deposit with maturity more than 12 months	155,222	161,166	-
<b>Total</b>	<b>155,222</b>	<b>161,166</b>	<b>-</b>

### 6. Loans - Current

PARTICULARS	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
<b>Unsecured, considered good - repayable on demand</b>			
Loan to others	208,913,161	700,000	700,000
<b>Total</b>	<b>208,913,161</b>	<b>700,000</b>	<b>700,000</b>

There is no loan given to Promoters, Directors, KMPs and Related Parties which is repayable on demand or loan without specifying terms or period of repayment.



**7. Other Current Assets**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
Payment of Taxes (net)	3,211,135	2,894,922	1,927,836
Prepaid Expenses	-	521	-
Advance to suppliers	48,674	-	-
Security Deposits	218,350	216,050	178,850
Others	-	21,562	21,563
<b>Total</b>	<b>3,478,159</b>	<b>3,133,055</b>	<b>2,128,249</b>

<b>(a) Reconciliation of Income Tax Provision provided for the current financial year:</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
<b>Income tax recognised in statement of Profit and loss</b>			
Current tax	1,270,000	183,770	636,550
Deferred Tax	(144,257)	(180,764)	(506,688)
<b>Tax expense for the year</b>	<b>1,125,743</b>	<b>3,006</b>	<b>129,862</b>
<b>[ A ] Profit before tax during the year</b>	<b>2,284,905</b>	<b>789,535</b>	<b>383,149</b>
Rate of taxation	26.00%	26.00%	26.00%
Computed Tax expense	594,075	205,279	99,619
Tax effect of :			
Disallowances of expenses	683,068	61,428	429,681
Other Adjustment	(7,143)	(82,937)	107,250
<b>Amount of Tax Provision on [ A ]</b>	<b>1,270,000</b>	<b>183,770</b>	<b>636,550</b>
Incremental / (Reversal) of Deferred Tax liabilities	(144,257)	(180,764)	(506,688)
Deferred Tax provision [ B ]	(144,257)	(180,764)	(506,688)
Total Income tax expenses recognised in statement of Profit and loss [ A + B ]	<b>1,125,743</b>	<b>3,006</b>	<b>129,862</b>
	<b>49.27%</b>	<b>0.38%</b>	<b>33.89%</b>

<b>(b) Amounts recognised in other comprehensive income</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans	625,202	398,661	(61,442)
Tax impact on the above	(157,363)	(100,343)	15,465
<b>Total Comprehensive Income (net of tax)</b>	<b>467,839</b>	<b>298,318</b>	<b>(45,977)</b>

**FLAME FACILITIES PRIVATE LIMITED**  
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**Notes to Financial Statements for the year ended 31 March 2023**

**8. Share Capital**

PARTICULARS	As at 31 March 2023	As at 31 March 2022	As at 01 April, 2021
	<b>Authorized Share capital</b> 10,000 (10,000) (10,000) Equity Shares of Rs. 10/- each	100,000	100,000
	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued, Subscribed and Fully Paid-up shares</b> 10,000 (10,000) (10,000) Equity Shares of Rs. 10/- each	100,000	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**8.1 The Reconciliation Of The Number Of Shares Outstanding is set out below :**

PARTICULARS	As at 31 March 2023		As at 31 March 2022		As at 01 April, 2021	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	10,000	100,000	10,000	100,000	10,000	100,000
Add: Shares issued during the year	-	-	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**8.2 List of persons holding more than 5 % shares in the Company :**

PARTICULARS	As at 31 March 2023		As at 31 March 2022		As at 01 April, 2021	
	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
Krystal Integrated Services Pvt. Ltd	10,000	100.00	10,000	100.00	10,000	100.00
<b>Equity shares at the end of the year</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

**8.3 Disclosure of Shareholding of Promoters :**

Name of Promoters	As at 31 March 2023			As at March 31, 2022		
	Number of shares held	% of Holding	% change in holding	Number of shares held	% of Holding	% change in holding
<b>Equity shares with voting rights</b>						
Krystal Integrated Services Pvt. Ltd	10,000	100.00%	0.00%	10,000	100.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

**9. Other Equity**

PARTICULARS	As at 31 March 2023		As at March 31, 2022		As at April 01, 2021	
<b>Retained Earnings</b>						
AS per last Balance Sheet	3,328,090		2,243,243		5,296,677	
Less: Adjustments related to transition to Ind AS	-		-		(3,053,434)	
Add: Profit/(Loss) for the Year	1,159,163		786,529		-	
Add: Other comprehensive income for the year	467,839		298,318		-	
<b>Net Balance</b>		<b>4,955,091</b>		<b>3,328,090</b>		<b>2,243,243</b>
<b>Total</b>		<b>4,955,091</b>		<b>3,328,090</b>		<b>2,243,243</b>

**Brief description of other equity:**

**Retained Earnings:** This Reserve represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve. This Reserve represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

**FLAME FACILITIES PRIVATE LIMITED**  
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**Notes to Financial Statements for the year ended 31 March 2023**

**10. Provisions - Non Current**

PARTICULARS	As at 31 March 2023	As at March 31, 2022	As at April 01, 2021
<b>Provision for employee benefits</b>			
Provision for Gratuity (Refer to Note No. 21)	715,035	-	-
<b>Total</b>	<b>715,035</b>	<b>-</b>	<b>-</b>

**11. Borrowings - Current**

PARTICULARS	As at 31 March 2023	As at March 31, 2022	As at April 01, 2021
<b>Secured;</b>			
Current Maturity of Long Term Borrowings	-	-	-
<b>Unsecured;</b>			
From Holding Company	220,597,166	10,127,910	8,077,922
<b>Total</b>	<b>220,597,166</b>	<b>10,127,910</b>	<b>8,077,922</b>

- 11.1 Vehicle loan from Bank are repayable in equated monthly instalments. Rate of Interest of the vehicle loan is within the range of 8.75% to 10.80%.
- 11.2 Unsecured Loans from Holding Company are payable on demand and carrying interest rate of 12% p.a.
- 11.3 Information about the company's exposure to interest rate, foreign currency and liquidity risks is included in Note 30.

**12. Trade Payables**

PARTICULARS	As at 31 March 2023	As at March 31, 2022	As at April 01, 2021
<b>Total outstanding dues of Micro Enterprises and Small Enterprises</b>			
(i) Undisputed dues	-	-	-
(ii) Disputed dues -MSME	-	-	-
<b>Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises</b>			
(iii) Undisputed dues -Others			
Less than 1 year	232,767	511,693	262,673
1-2 years	76,600	173,323	85,693
2-3 years	90,000	-	-
More than 3 years	490,000	495,930	495,930
<b>Total</b>	<b>889,367</b>	<b>1,180,946</b>	<b>844,296</b>
(iv) Disputed dues -Others	-	-	-
	<b>889,367</b>	<b>1,180,946</b>	<b>844,296</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises.

Particulars	As at 31 March 2023	As at March 31, 2022	As at April 01, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*			
- Principal amount due to micro and small enterprises	-	-	-
- Interest due to Micro, Small And Medium Enterprises	-	-	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

\*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

**13. Other Current Financial Liabilities**

<b>PARTICULARS</b>	<b>As at 31 March 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
Payable to Employees	9,924,164	7,220,942	6,302,111
Other Liabilities	-	-	-
<b>Total</b>	<b>9,924,164</b>	<b>7,220,942</b>	<b>6,302,111</b>

**14. Other Current Liabilities**

<b>PARTICULARS</b>	<b>As at 31 March 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
Statutory Dues payable	5,620,187	6,061,794	3,288,349
Advance from customers	-	-	-
Provision for Income Tax (Net)	183,770	-	-
<b>Total</b>	<b>5,803,957</b>	<b>6,061,794</b>	<b>3,288,349</b>

**15. Provisions - Current**

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 01, 2021</b>
<b>Provison for Employee benefits</b>			
Provision for Gratuity (Refer to Note No. 21)	181,331	459,834	387,431
Provision for Leave Encashment	660,409	600,636	415,175
Provision for Income Tax (Net)	-	820,320	636,550
<b>Total</b>	<b>841,740</b>	<b>1,880,790</b>	<b>1,439,156</b>

**FLAME FACILITIES PRIVATE LIMITED**  
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**Notes to Financial Statements for the year ended 31 March 2023**

**16. Revenue From Operations**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Manpower recruitment services	19,883,176	11,205,532
Payroll Management Services	17,166,691	14,456,651
Contract Staff Services	79,843,024	62,672,626
Other services	-	4,000
<b>Total</b>	<b>116,892,891</b>	<b>88,338,809</b>

**17. Other Income**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Income From Financial Assets</b>		
Interest Income on Fixed Deposits	8,460	5,944
Income Tax Refund	11,875	21,822
Interest on Loans	913,161	-
<b>Total</b>	<b>933,496</b>	<b>27,766</b>

**18. Employee Benefits Expense**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Salary & Waqes	106,857,511	75,626,586
Contribution to Provident & Other Funds (Refer Note No. 21)	4,884,107	9,895,305
<b>Total</b>	<b>111,741,618</b>	<b>85,521,891</b>

**19. Finance Cost**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Interest on Loans	2,456,405	671,987
Interest on Vehicle Loans	38,024	-
<b>Total</b>	<b>2,494,429</b>	<b>671,987</b>

**20. Other Expenses**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Auditors Remuneration (Refer Note No. 20.1)	40,000	30,000
Bank Charges	19,175	15,773
Conveyance Expenses	5,000	5,000
Expected Credit Loss	25,201	(388,770)
Internet Charges	7,388	8,420
Labour License Expenses	12,825	9,749
Labour Charges	-	34,973
Professional & Consultancy Charges	308,200	257,200
Printing & Stationery	46,622	40,494
Repairs & Maintenance	-	34,999
Rates and Taxes	62,725	113,129
Staff Welfare Expenses	608,700	748,922
Sundry Balance written off	(92,516)	158,858
Vehicle Expenses	182,267	181,077
Misc. Expenses	3,091	21,380
<b>Total</b>	<b>1,228,678</b>	<b>1,271,204</b>

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**Note 21 : Employee benefit expense**

The Company contributes to the following post-employment defined benefit plans in India.

**A. (i) Defined Contribution Plans:**

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised following amounts for provident and other fund contributions in the Statement of Profit and Loss.

Particulars	As at 31 March 2023	As at March 31, 2022
Employer's contribution to Provident Fund	94.34	47.00
Employer's contribution to ESI	19.30	15.81

**(ii) Defined Benefit Plan :**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

**A. Assets and liabilities related to employee benefits**

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	31 March 2023	31 March 2022
Fair value of plan asset	-	-
Present value of obligations	(8.96)	(4.59)
<b>Asset / (Liability) recognised in Balance Sheet</b>	<b>(8.96)</b>	<b>(4.59)</b>
Non-current	(1.81)	-
Current	(7.15)	(4.59)

**B. Movement in net defined benefit liability**

Particulars	Defined benefit obligation	
	31 March 2023	31 March 2022
Opening balance	4.59	3.87
<b>Included in profit or loss</b>		
Current service cost	10.16	4.39
Interest cost (income)	0.46	0.32
	<b>15.22</b>	<b>8.58</b>
<b>Included in OCI</b>		
<b>Remeasurement loss (gain):</b>		
Actuarial loss (gain) arising from:		
Financial assumptions	(0.56)	(0.19)
Experience adjustment	(5.70)	(3.80)
	<b>(6.25)</b>	<b>(3.99)</b>
Closing balance	<b>8.96</b>	<b>4.59</b>

**Maturity Analysis of Projected Benefit Obligation from the reporting year:**

Particulars	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2023	1.81	1.46	1.04	0.96	0.80	3.19
March 31, 2022	1.08	1.34	1.19	0.82	0.78	2.43
March 31, 2021	0.14	0.66	0.95	0.84	0.59	1.80

### C. Movement in Fair value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for fair value of asset and its components:

Particulars	Fair Value of Assets	
	31 March 2023	31 March 2022
Opening balance	-	-
<b>Transfer in/(out) plan assets</b>		
Expenses deducted from the fund	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance	-	-
<b>Expenses recognised in the statement of profit and loss</b>		
Current service cost	10.16	4.39
Interest cost	0.46	0.32
Interest income	-	-
<b>Net gratuity cost</b>	<b>10.62</b>	<b>4.71</b>
<b>Re-measurement recognised in other comprehensive income</b>		
Re-measurement net defined benefit liability	(6.25)	(3.99)
Re-measurement net defined benefit asset	-	-
	<b>(6.25)</b>	<b>(3.99)</b>

### D. Defined benefit obligations

#### i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	31 March 2023	31 March 2022
Discount rate	7.35%	6.40%
Salary escalation rate	6.50%	6.50%

The attrition rate varies from 2% to 55% (PY: 2% to 55%) for various age groups.

Mortality rate varies from 0.09% to 1.15%, Published rates under Indian Assured Lives Mortality Ult Table.

#### ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1.00% movement)	8.45	9.55	7.45	8.52
Rate of salary increase (1.00% movement)	9.53	8.46	8.50	7.46
Rate of employee turnover (10% movement)	8.87	9.10	7.75	8.19

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**22 Note 22 : Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and provided for (net of Advances) Rs. Nil.

**23 Note 23 : Contingent liability**

Contingent Liabilities on account of disputed demand of income tax against which the Company has preferred as appeal is Rs. Nil.

**24 Note 24 : Earning price per share(EPS)**

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

S. No.	Particulars	31-Mar-23	31-Mar-22
a)	<b>Basic Earnings per share</b>		
	Profit after Tax attributable to equity shareholders	1,159,163	786,529
	weighted average number of equity shares outstanding	10,000	10,000
	Basic Earnings per share	<b>115.92</b>	<b>78.65</b>
b)	<b>Diluted Earning per share</b>		
	Profit after Tax attributable to equity shareholders	1,159,163	786,529
	weighted average number of equity shares outstanding	10,000	10,000
	Diluted Earning per share	<b>115.92</b>	<b>78.65</b>

**25 Note 25 : Corporate Social Responsibility**

No amount is required to be spent by the Group towards corporate social responsibility under Section 135 of the Companies Act, 2013.

**26 Note 26 : Segment information**

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of rendering security services in India. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

**27 Note 27 : Other Statutory Information:**

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(iv) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).



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**Notes to Financial Statements for the year ended 31 March 2023**

(Currency: Indian Rupees in Lakhs)

**28 Note 28 - Disclosure under Ind AS 115 - Revenue from contracts with customers**

The company is mainly in the business of Providing Facilities Management Services , Security Agency Services, Housekeeping

The following table presents the disaggregated revenue from contracts with customers:

**Sales by type of service**

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Manpower recruitment services	19,883,176	11,205,532
Payroll Management Services	17,166,691	14,456,651
Contract Staff Services	79,843,024	62,672,626
Other services	-	4,000
<b>Total</b>	<b>116,892,891</b>	<b>88,338,809</b>

**Sales by performance obligations**

<b>Particulars</b>	<b>Manpower and related Service</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Revenue by time of recognition</b>		
At a point in time	-	-
Over the period of time	116,892,891	88,338,809
Total Revenue	<b>116,892,891</b>	<b>88,338,809</b>
<b>Revenue by geographical market</b>		
India*	116,892,891	88,338,809
	<b>116,892,891</b>	<b>88,338,809</b>

\*Company operates into single geographical market, i.e. India.

**Reconciliation of revenue from contract with customer**

<b>Particulars</b>	<b>Manpower and related Service</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>
Revenue from contract with customer as per the contract price	118,255,896	88,414,031
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	-	-
b) Sales Returns /Credits / Reversals	(1,363,005)	(75,222)
<b>Revenue from contract with customer</b>	<b>116,892,891</b>	<b>88,338,809</b>

**Contract balances:**

The following table provides information about category of trade receivables:

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Billed	116,892,891	88,338,809
Unbilled	-	-
<b>Total</b>	<b>116,892,891</b>	<b>88,338,809</b>

**Contract liabilities**

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

<b>Contract liabilities</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Opening contract liabilities	-	-
Less: amount recognised in revenue	-	-
Add: amount received in advance during the year	-	-
<b>Closing contract liabilities</b>	<b>-</b>	<b>-</b>

30 **Note 30 : Disclosures on Financial Instrument**  
**Financial Instruments – Fair values and risk management**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information

31 March 2023	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Cash and cash equivalents and Bank balances	-	-	2,027,676	2,027,676	-	-	2,027,676	2,027,676
Trade receivables	-	-	27,385,575	27,385,575	-	-	27,385,575	27,385,575
Current financial Assets - Loans	-	-	208,913,161	208,913,161	-	-	208,913,161	208,913,161
	-	-	<b>238,326,412</b>	<b>238,326,412</b>	-	-	<b>238,326,412</b>	<b>238,326,412</b>
<b>Financial liabilities</b>								
Current borrowings	-	-	220,597,166	220,597,166	-	-	220,597,166	220,597,166
Trade payables	-	-	889,367	889,367	-	-	889,367	889,367
Other financial liabilities	-	-	9,924,164	9,924,164	-	-	9,924,164	9,924,164
	-	-	<b>231,410,697</b>	<b>231,410,697</b>	-	-	<b>231,410,697</b>	<b>231,410,697</b>
<b>31 March 2022</b>								
<b>Financial assets</b>								
Cash and cash equivalents and Bank balances	-	-	947,075	947,075	-	-	947,075	947,075
Trade receivables	-	-	23,008,530	23,008,530	-	-	23,008,530	23,008,530
Current financial Assets - Loans	-	-	700,000	700,000	-	-	700,000	700,000
	-	-	<b>24,655,604</b>	<b>24,655,604</b>	-	-	<b>24,655,604</b>	<b>24,655,604</b>
<b>Financial liabilities</b>								
Current borrowings	-	-	10,127,910	10,127,910	-	-	10,127,910	10,127,910
Trade payables	-	-	1,180,946	1,180,946	-	-	1,180,946	1,180,946
Other financial liabilities	-	-	7,220,942	7,220,942	-	-	7,220,942	7,220,942
	-	-	<b>18,529,798</b>	<b>18,529,798</b>	-	-	<b>18,529,798</b>	<b>18,529,798</b>
<b>1 April 2021</b>								
<b>Financial assets</b>								
Cash and cash equivalents and Bank balances	-	-	572,032	572,032	-	-	572,032	572,032
Trade receivables	-	-	16,751,448	16,751,448	-	-	16,751,448	16,751,448
Current financial Assets - Loans	-	-	700,000	700,000	-	-	700,000	700,000
	-	-	<b>18,023,480</b>	<b>18,023,480</b>	-	-	<b>18,023,480</b>	<b>18,023,480</b>
<b>Financial liabilities</b>								
Current borrowings	-	-	8,077,922	8,077,922	-	-	8,077,922	8,077,922
Trade payables	-	-	844,296	844,296	-	-	844,296	844,296
Other financial liabilities	-	-	6,302,111	6,302,111	-	-	6,302,111	6,302,111
	-	-	<b>15,224,329</b>	<b>15,224,329</b>	-	-	<b>15,224,329</b>	<b>15,224,329</b>

**B. Measurement of fair values (Key inputs for valuation techniques) :**

- Listed Equity Investments (other than Subsidiaries and Joint Venture) : Quoted Bid Price on Stock Exchange (Level 1)
- Forward contracts : Forward exchange rate is taken from Foreign Exchange Dealers Association of India (FEDAI) (Level 2)
- Valuation techniques and significant unobservable inputs: Not applicable (Level 3)

**C. Transfers between Levels 1 and 2**

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

**D. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management oversees how management monitors compliance with the company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

**Trade and other receivables**

The Company has disclosed concentration of customer under segment reporting in Consolidated Financial Statement.

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**Notes to Financial Statements for the year ended 31 March 2023**

**29 Note 29 : Related Party Disclosures**

**Related party relationships, transactions and balances** (as identified by the management)

**A. Nature of relationship**

**Holding Company**

Krystal Integrated Services private Limited

**Key Management Personnel**

Mrs. Neeta Lad

Mr. Sanjay Dighe

Ms. Saily Lad

Mr. Shubham Lad

**B. Transactions and closing balance with the Related Parties are as under:**

<b>Sr. No</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
<b>1</b>	<b>Interest expenses</b>		
	- Krystal Integrated Services Private Limited	22.10	6.72
<b>2</b>	<b>Loan taken</b>		
	- Krystal Integrated Services Private Limited	2,510.99	363.20
		-	-
<b>3</b>	<b>Loan repaid</b>		
	- Krystal Integrated Services Private Limited	406.30	348.75
	<b>Balance outstanding at the end of year:</b>		
<b>1</b>	<b>Loan Taken</b>		
	- Krystal Integrated Services Private Limited	2,205.97	101.28

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available and in some cases bank references. Sale limits are established for each customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in Rs.)		
	31 March 2023	31 March 2022	1 April 2021
India	27,385,575	23,008,530	16,751,448
Other regions*	-	-	-
	<u>27,385,575</u>	<u>23,008,530</u>	<u>16,751,448</u>

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	31 March 2023	31 March 2022	1 April 2021
<b>Opening balance</b>			
Provision for receivables impairment	4,034,273	4,423,043	4,423,043
Receivables written off during the year as uncollectible	25,201	(388,770)	-
Provision released during the year	-	-	-
<b>Closing balance</b>	<u>4,059,474</u>	<u>4,034,273</u>	<u>4,423,043</u>

#### Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their creditworthiness on an on-going basis.

#### Derivatives

The derivatives deals are done with AD category banks in OTC market and registered brokers in ETCD market.

#### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investment. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
<b>31 March 2023</b>					
<b>Non-derivative financial liabilities</b>					
Current borrowings	220,597,166	220,597,166	-	-	-
Trade payables	889,367	889,367	-	-	-
Other financial liabilities	9,924,164	9,924,164	-	-	-
<b>Derivative financial liabilities</b>					
Forward exchange contracts	-	-	-	-	-
<b>31 March 2022</b>					
<b>Non-derivative financial liabilities</b>					
Current borrowings	10,127,910	10,127,910	-	-	-
Trade payables	1,180,946	1,180,946	-	-	-
Other financial liabilities	7,220,942	7,220,942	-	-	-
<b>Derivative financial liabilities</b>					
Forward exchange contracts	-	-	-	-	-
<b>1 April 2021</b>					
<b>Non-derivative financial liabilities</b>					
Current borrowings	8,077,922	8,077,922	-	-	-
Trade payables	844,296	844,296	-	-	-
Other financial liabilities	6,302,111	6,302,111	-	-	-
<b>Derivative financial liabilities</b>					
Forward exchange contracts	-	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

#### iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

#### Currency risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

#### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	31 March 2023	31 March 2022	1 April 2021
<b>Fixed-rate instruments</b>			
Financial assets	209,068,383	161,166	-
Financial liabilities	220,597,166	-	10,127,910
	(11,528,783)	161,166	(10,127,910)
<b>Variable-rate instruments</b>			
Financial assets	-	-	-
Financial liabilities	-	-	-
<b>Total</b>	<b>(11,528,783)</b>	<b>161,166</b>	<b>(10,127,910)</b>

#### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable-rate instruments

There is no any variable rate instruments outstanding as on the year-end and accordingly, there is no impact on account of change in interest rate.

**FLAME FACILITIES PRIVATE LIMITED**

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**Notes to Financial Statements for the year ended 31 March 2023***(Currency: Indian Rupees in Lakhs)***31 Note 31 : Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2023 and 31 March 2022 are as follows.

	<b>31 March 2023</b>	<b>31 March 2022</b>
Total borrowings	220,597,166	10,127,910
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	2,027,676	947,075
<b>Adjusted net debt</b>	<b>218,569,490</b>	<b>9,180,835</b>
Total equity	5,055,091	3,428,090
Less : Hedging reserve	-	-
<b>Adjusted equity</b>	<b>5,055,091</b>	<b>3,428,090</b>
Adjusted net debt to adjusted equity ratio	43.24	2.68

32 **Note 32 : Key reconciliation required as per Ind AS 101 on transition to Ind AS**

**First time adoption**

These are the Company's first financial statements prepared in accordance with Ind AS. For the purpose of transition from previous GAAP to Ind AS, the Company has followed the guidance prescribed under Ind AS 101 – First time adoption of Indian Accounting Standards ("Ind AS 101"), with effect from 1 April 2021 ("transition date"). For the year ended 31 March 2022, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP' or the 'Indian GAAP').

The accounting policies set out in note 2 have been applied in preparing these Ind AS financial statements for the year ended 31 March 2023 including the comparative information for the year ended 31 March 2022 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2021.

In preparing its Ind AS balance sheet as at 1 April 2021 and in presenting the comparative information for the year ended 31 March 2022, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**Optional exemptions availed**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions.

**Property, plant and equipment and Intangible assets:**

As per Ind AS 101 an entity may elect to:

(a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date;  
(b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value; or
- cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (a) and (b) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(c) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS which are measured in accordance with previous GAAP.

**Mandatory exceptions availed**

Ind AS 101 also allows first-time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP (IGAAP):

**(i) Estimates:**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at fair value through profit and loss or fair value through other comprehensive income;
- Impairment of financial assets based on expected credit loss model and
- Determination of the discounted value for financial instruments carried at amortised cost.

Upon the assessment of the estimate made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, other than those which are required due to application of Ind AS.

**Derecognition of financial assets and liabilities:**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions were obtained at the time of initially accounting for those transactions.

The Company has chosen to avail the exception to apply the derecognition provision of Ind AS 109 prospectively from the date of transition.

**Classification and measurement of financial assets:**

Ind AS 101 requires an entity to classify and measure its financial assets into amortised cost, fair value through profit or loss or fair value through other comprehensive income based on the business model assessment and solely payment of principal and interest ("SPPI") criterion based on facts and circumstances that exist at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

**Reconciliation of statement of assets and liabilities as at 31st March, 2022, 31st March, 2021 and April 1, 2020**

PARTICULARS	As at 31st March, 2022			As at 01st April, 2021		
	Previous GAAP	Ind As	Diff	Previous GAAP	Ind As	Diff
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
a Property, Plant & Equipment	244,137	244,137	-	356,095	356,095	-
b Intangible Assets	-	-	-	-	-	-
c Intangible Assets Under Development	-	-	-	-	-	-
c Capital Work-In-Progress	-	-	-	-	-	-
d Investment Property	-	-	-	-	-	-
e Goodwill	-	-	-	-	-	-
c Financial Assets	-	-	-	-	-	-
i) Investments	-	-	-	-	-	-

ii) Loans	-	-	-	-	-	-
iii) Other Financial Assets	-	-	-	-	-	-
b Deferred Tax Assets (net)	400,213	1,867,676	(1,467,463)	417,645	1,787,254	(1,369,609)
<b>Total Non-Current Assets</b>	<b>644,350</b>	<b>2,111,813</b>	<b>(1,467,463)</b>	<b>773,740</b>	<b>2,143,349</b>	<b>(1,369,609)</b>
<b>Current Assets</b>						
a Inventories	-	-	-	-	-	-
b Financial Assets	-	-	-	-	-	-
i) Investments	-	-	-	-	-	-
ii) Trade Receivables	27,042,803	23,008,530	4,034,274	21,174,491	16,751,448	4,423,043
iii) Cash and Cash Equivalents	785,909	785,909	-	572,032	572,032	-
iv) Other Bank Balances	161,166	161,166	-	-	-	-
v) Loans	700,000	700,000	-	700,000	700,000	-
c Other Current Assets	3,133,055	3,133,055	-	2,128,249	2,128,249	-
<b>Total Current Assets</b>	<b>31,822,933</b>	<b>27,788,659</b>	<b>4,034,274</b>	<b>24,574,772</b>	<b>20,151,729</b>	<b>4,423,043</b>
<b>TOTAL ASSETS</b>	<b>32,467,283</b>	<b>29,900,472</b>	<b>2,566,811</b>	<b>25,348,512</b>	<b>22,295,078</b>	<b>3,053,434</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a Equity Share Capital	100,000	100,000	-	100,000	100,000	-
b Other Equity	5,894,900	3,328,090	2,566,811	5,296,677	2,243,243	3,053,434
<b>Total Equity</b>	<b>5,994,900</b>	<b>3,428,090</b>	<b>2,566,811</b>	<b>5,396,677</b>	<b>2,343,243</b>	<b>3,053,434</b>
<b>LIABILITIES</b>						
<b>Non-Current Liabilities</b>						
Provisions	-	-	-	-	-	-
b Deferred Tax Liabilities (Net)	-	-	-	-	-	-
c Provisions - Non Current	-	-	-	-	-	-
d Non Current Tax Liabilities	-	-	-	-	-	-
e Other Non-Current Liabilities	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>						
a Financial Liabilities :						
i) Short-Term Borrowings	10,127,910	10,127,910	-	8,077,922	8,077,922	-
ii) Trade Payables	-	-	-	-	-	-
a) Total outstanding dues of creditors of Micro and Small Enterprises	-	-	-	-	-	-
b) Total outstanding dues of other than Micro and Small Enterprises	1,180,946	1,180,946	-	844,296	844,296	-
ii) Other Financial Liabilities	7,220,942	7,220,942	-	6,302,111	6,302,111	-
b Other Current Liabilities	6,061,794	6,061,794	-	3,288,349	3,288,349	-
c Provisions	1,880,789	1,880,789	-	1,439,156	1,439,156	-
c Current Tax Liabilities	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>26,472,382</b>	<b>26,472,382</b>	<b>-</b>	<b>19,951,835</b>	<b>19,951,835</b>	<b>-</b>
<b>TOTAL</b>	<b>32,467,283</b>	<b>29,900,472</b>	<b>2,566,811</b>	<b>25,348,512</b>	<b>22,295,077</b>	<b>3,053,434</b>

#### Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Particulars	Note No.	Net Profit	Other equity	
		year ended on	As at	As at
		31st March 2022	31st March 2022	01st April, 2021
<b>Net Profit / Other Equity as per Previous Indian GAAP</b>		598,224	5,894,900	5,296,677
Adjustments:				
On Ind AS transitions				
On Expected Credit Losses	a	388,770	4,034,273	4,423,043
On Actuarial Gain/Loss regrouping to OCI	b	398,661	-	-
On Deferred Tax Impact on above	c	(2,490)	(1,467,463)	(1,369,609)
<b>Net Impact</b>		<b>784,941</b>	<b>2,566,811</b>	<b>3,053,434</b>
<b>Net profit / Equity for the year as per Ind AS</b>		<b>1,383,165</b>	<b>8,461,711</b>	<b>8,350,111</b>
Other comprehensive income (net of tax)		298,318	-	-
<b>Net profit before OCI / Other equity as per Ind AS</b>		<b>1,084,847</b>	<b>3,328,090</b>	<b>2,243,243</b>

#### Notes :

##### a Expected Credit Loss on Financial Assets

Under Previous GAAP, the Company had created provision for impairment of receivables consisting only in respect of specific amount for incurred losses. Under Ind-AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model.

##### b Defined Benefit Obligation :

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gain and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in Other Comprehensive Income (OCI).

##### c Deferred Tax

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.