

INDEPENDENT AUDITORS' REPORT
To the Members of Abhinava Razel Private Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Abhinava Razel Private Limited** hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total 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 (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

As the Company is not a listed entity, reporting of Key Audit Matters is not applicable.

Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company 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.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) Our opinion on the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls is not applicable to the Company, as the turnover of the Company as per the latest audited financial statements is less than Rupees Fifty Crores and the aggregate borrowings from Banks or financial institutions or any body corporate at any point of time during the year was less than Rupees Twenty five Crores.

- g) As the Company is a private limited company, including details in accordance with the requirements of Section 197(16) of the Act, as amended with respect to the remuneration paid by the Company to its Directors during the year is not applicable.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation which would impact its financial position.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.

For G R N K & Co
Chartered Accountants
Firm Reg No. 016847S

Place : Tiruchirapalli
Date: 17/05/2023

G.R. Naresh Kumar
Partner
Membership No.215577

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Abhinava Rizel Private Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

I In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) The Company has a regular program of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds,

comprising of all the immoveable properties are held in the name of the Company as at the Balance Sheet date.

- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.

II

- a) The inventories have been physically verified by the Management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and they have been properly dealt with in the books of account.
- b) The Company has not been sanctioned working capital limit by a Bank in excess of Rupees Five Crores during the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable.

III

According to the information and explanations furnished to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, Clauses 3(iii)(a) to (f) are not applicable to the Company.

IV

In our opinion and according to the information and explanations furnished to us, the Company has not given any loan, made any investment, provided any guarantee and given any security to which the provisions of Sections 185 and 186 of the Act are applicable.

- V During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.
- VI The maintenance of cost records under Section 148 (1) of The Act has not been specified by the Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- VII In respect of statutory dues:
- a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities
 - b) There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2023 for a period more than six months from the date they became payable
 - c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
- VIII There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- IX (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.

- (c) The company has not availed term loans from Banks / Financial Institutions during the year or in the earlier years.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.
- (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 fellow subsidiaries.
- (f) The Company does not hold any securities in its fellow subsidiary and hence Clause 3(ix)(f) of the Order is not applicable.
- X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- XI (a) No fraud by the Company and 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 Companies 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) There were no whistle-blower complaints received during the year by the Company.
- XII The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.

- XIII Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.
- XIV (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.
- XV In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- XVI (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII The Company has not incurred cash losses during the financial years 2021-22 and 2022-23.
- XVIII There has not been any resignation by the statutory auditors of the Company.
- XIX On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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) The Company is not obliged to spend amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For G R N K & Co
Chartered Accountants
FRN: 016847S

Place : Tiruchirapalli
Date : 17.05.2023

PARTNER
Membership No. 215577

Name of the Company Abhinava Rizel Private Ltd		₹ in Lakhs		
Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
A	ASSETS			
1	Non-current Assets			
1.1	Property, Plant and Equipment			
1.1.1	Property, Plant and Equipment	3	127.16	-
1.1.2	Capital work-in-progress		145.52	-
			272.68	-
1.2	Financial Assets			
1.2.1	Non-current investments	4		
1.2.2	Long-term loans and advances	5	-	-
1.3	Other non-current assets	6	-	-
			-	-
2	Current Assets			
2.1	Inventories	7	6.83	-
2.2	Financial Assets			
2.2.1	Trade receivables	8	-	-
2.2.2	Cash and cash equivalents	9	1,202.79	-
2.2.3	Bank balances other than (2.2.2) above			
2.2.4	Short-term loans and advances	10	205.05	-
2.3	Other current assets	11	-	-
			1,414.67	-
			1,687.35	-
B	EQUITY AND LIABILITIES			
1	Shareholders' funds			
1.1	Equity Share capital	12	264.00	-
1.2	Other Equity	13	1,320.00	-
1.3	Equity attributable to owners		1,584.00	-
1.4	Non-controlling interest		36.00	-
			1,620.00	-
2	Non-current liabilities			
2.1	Long-term borrowings	14	-	-
2.2	Deferred tax liabilities (net)		-	-
2.3	Other long-term liabilities	15	-	-
			-	-
3	Current liabilities			
3.1	Financial liabilities			
3.1.1	Short-term borrowings	16	-	-
3.1.2	Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises; and			
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	67.35	-
3.2	Other current liabilities	18	-	-
3.3	Short-term provisions	19	-	-
			67.35	-
	TOTAL		1,687.35	-
See accompanying notes forming part of the financial statements				
In terms of our report of even date				

Name of the Company Abhinava Rizel Private Ltd		₹ in Lakhs	
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A CONTINUING OPERATIONS			
1 Revenue from operations	20	-	-
2 Other income	21	-	-
3 Total Income (1+2)		-	-
4 Expenses			
4.1 Cost of materials consumed	22	-	-
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	-	-
4.3 Employee benefits expense	24	-	-
4.4 Finance costs	25	-	-
4.5 Depreciation and amortisation Expenses	3.3	-	-
4.6 Other expenses	26	-	-
Total expenses		-	-
5 Profit / (Loss) before exceptional items and tax (3 - 4)		-	-
6 Exceptional items			
Profit on Sale of Business Asset		-	-
7 Profit / (Loss) before tax (5 ± 6)		-	-
10 Tax expense:			
8.1 Current tax expense for current year		-	-
8.2 Tax expense relating to prior years		-	-
8.3 Net current tax expense		-	-
8.4 Mat Credit adjusted / (entitlement)		-	-
8.5 Deferred tax and Mat Liability / (Asset)		-	-
9 Profit / (Loss) from continuing operations (7 ± 8)		-	-
B DISCONTINUING OPERATIONS			
10 Profit / (Loss) from discontinued operations		-	-
11 Tax expenses of discontinued operations		-	-
12 Profit / (Loss) from discontinued operations (10±11)		-	-
C TOTAL OPERATIONS			
13 Profit / (Loss) for the year (9 ± 12)		-	-
14 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
15 Total Comprehensive Income for the year (13 ± 14) comprising Profit/ (Loss) and Other Comprehensive Income for the year		-	-
16 Earnings per share (of Rs. 10 /- each):			
16.1 Basic			
16.1.1 Continuing operations		-	-
16.1.2 Discontinued operations		-	-
16.1.3 Total operations		-	-
16.2 Diluted			
16.2.1 Continuing operations		-	-
16.2.2 Discontinued operations		-	-
16.2.3 Total operations		-	-
See accompanying notes forming part of the financial statements			

Name of the Company **Abhinava Rizel Private Ltd**

Notes forming part of the financial statements

Note 3 Fixed Assets

3.1	Tangible Assets	Gross block						Balance as at 31st Mar 2023
		Balance as at 1st April 2022	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	
₹ in lakhs								
3.1.1	Land							0.00
3.1.2	Buildings							0.00
3.1.3	Plant and Equipment		5.41					5.41
3.1.4	Furniture and Fixtures		1.24					1.24
3.1.5	Vehicles		57.57					57.57
3.1.6	Office equipment		36.07					36.07
3.1.7	Goodwill		26.87					26.87
	Total	0.00	127.16	0.00	0.00	0.00	0.00	127.16
	Previous year							0.00

3.2	Tangible Assets	Accumulated depreciation and impairment				Net block		
		Balance as at 1st April 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31st Mar 2023	Balance as at 31st Mar 2023	Balance as at 1st April 2022
₹ in lakhs								
3.2.1	Land					0.00	0.00	0.00
3.2.2	Buildings					0.00	0.00	0.00
3.2.3	Plant and Equipment					0.00	5.41	0.00
3.2.4	Furniture and Fixtures					0.00	1.24	0.00
3.2.5	Vehicles					0.00	57.57	0.00
3.2.6	Office equipment					0.00	36.07	0.00
3.2.7	Intangible assets					0.00	26.87	0.00
	Total	0.00	0.00	0.00	0.00	0.00	127.16	0.00
	Previous year							0.00

3.3	Depreciation and amortisation relating to continuing operations:		
	Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
		₹	₹
	Depreciation and amortisation for the year on tangible assets as per Note 12A	-	-
	Depreciation and amortisation for the year on intangible assets	-	-
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to continuing operations	-	-

Note 4 Non-current investments

Particulars	As at 31st March 2023			As at 31st March 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
₹ in lakhs						
Investments (At cost):						
4.1 <u>Trade</u>	NIL	NIL	NIL	NIL	NIL	NIL
4.2 <u>Other investments</u>						
4.2.1 instruments - Fully Paid			-			-
Total - Other investments (4.2)	-	-	-	-	-	-
Less: Provision for value of investments			-			-
Total			-			-
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments						

Name of the Company Abhinava Rizel Private Ltd		
Note 5 Long-term loans and advances	₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022
5.1 Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Less: Provision for doubtful deposits	-	-
5.2 Advance Income Tax		
5.3 Mat Credit Available		
5.4 Balances with government authorities		
Unsecured, considered good		
5.4.1 DVS Industries (P) Limited		-
5.4.2 Cafoma Autoparts Pvt Ltd		
5.4.3 Suvarchas Vidyut Private Limited		
Total	-	-
Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		
Note 6 Other non-current assets		
6.1 Long Term Inventories (At lower of cost and net realisable value)		
6.1.1 Raw materials	-	-
6.1.2 Work-in-progress - Steel Forgings	-	-
6.1.3 Stores & Spares	-	-
6.1.4 Consumable Tools	-	-
Total	-	-
6.2 Other Assets		
6.2.1 Sundry Debtors		
6.2.2 Advance to Suppliers		
Total	-	-
Note 7 Inventories		
(At lower of cost and net realisable value)		
7.1 Raw materials	4.51	
7.2 Work-in-progress - Steel Forgings		
7.3 Stores and spares	2.32	
7.4 Consumable Tools		
Total	6.83	-
Note 8 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good		
Doubtful	-	-
Total	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	-
Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		

Notes forming part of the financial statements				
Note 9 Cash and cash equivalents		₹ in Lakhs		
Particulars	As at 31st March 2023	As at 31st March 2022		
9.1 Cash on hand				
9.2 Cheques, drafts on hand	-			-
9.3 Investments in Liquid funds	-			-
9.4 Balances with banks	-			-
9.4.1 In current accounts	1,202.79			
9.4.2 In deposit accounts				
Total	1,202.79			-
Note 10 Short-term loans and advances				
10.1 Loans and advances to employees	Secured, considered good			-
	Unsecured, considered good			
	Doubtful	-		-
		-		-
Less: Provision for doubtful loans and advances				
		-		-
10.2 Prepaid expenses - Unsecured, considered good		0.45		-
10.3 Balances with government authorities		-		-
10.3.1 GST credit receivable				
10.4 Others	Secured, considered good			
	Unsecured, considered good	204.60		-
	Doubtful			
		204.60		-
Less: Provision for other doubtful		-		-
Total		205.05		-
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director				
Note 11 Other current assets				
11.1 Others		-		-
11.1.1 Insurance claims		-		-
Total		-		-
Notes forming part of the financial statements				
Note 12 Share capital				
	As at 31st March 2023		As at 31st March 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
12.1 Authorised				
Equity shares with voting rights	30,00,000.00	300.00		
12.2 Issued	30,00,000.00	300.00		
Equity shares of ₹ 10 each with voting rights				
12.3 Subscribed and fully paid up	30,00,000.00	300.00		
Equity shares of ₹ 10 each with voting	26,40,000.00	264.00		
				-
(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	30,00,000			30,00,000
- Amount ₹	300			300
Year ended 31 March, 2022				
- Number of shares				
- Amount ₹				
(2) Details of shares held by each shareholder holding more than 5% shares:				
Class of	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
M M Forgings Limited	26,40,000	88.00	-	-
Cum Redeemable Pref shares with voting rights				
M M Forgings Limited				
	26,40,000		-	
(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.				
Particulars	Aggregate number of shares			
	As at 31st March 2023		As at 31st March 2022	
Equity shares with voting rights	26,40,000.00		-	
Fully paid up by way of bonus shares	-		-	

Note 13 Reserves and surplus		₹ in Lakhs		
Particulars	As at 31st March 2023	As at 31st March 2022		
13.1 Capital reserve				
Opening balance				
Add: Additions during the year	-		-	
Profit on Sale of Land				
Less: Utilised / transferred during the year	-		-	
Closing balance	-		-	
13.2 Securities premium account				
Opening balance	1,320.00			
Closing balance	1,320.00		-	
13.3 General reserve				
Opening balance				
Add: Transferred from surplus in Statement of Profit and Loss				
Less: Utilised / transferred during the year for Interim Dividend / Dividend Tax				
Closing balance	-		-	
13.4 Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	-			
Add: Profit for the year				
Less: Interim dividend				
Dividends proposed to be distributed to equity shareholders Rs.6 per share)				
Tax on dividend				
Transferred to: General Reserve				
Closing balance	-		-	
Total	1,320.00		-	
Note 14 Long-term borrowings				
Note 5 Long-term borrowings		₹ in Lakhs		
Particulars	As at 31st March 2023	As at 31st March 2022		
Term Loans From Banks				
Secured				
Unsecured	-		-	
Total	-		-	
14.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:				
Particulars	₹ in Lakhs		₹ in Lakhs	
	As at 31st March 2023		As at 31st March 2022	
	Secured	Unsecured	Secured	Unsecured
<u>Loans from</u>				
Related Party	-			
14.4 Instalments Payable				
Total	-	-	-	-

Note 15 Other long-term liabilities		₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
15.1 Trade Payables			
Other than acceptances	-	-	
15.2 Other: Payables on Purchase of Fixed Assets			
Rental Advance Received	-	-	
Advance from Customers			
Total	-	-	
Note 16 Short-term borrowings		₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
16.1 Loans repayable on demand from Banks			
	-		
Total	-	-	
Note: Details of security for the secured short-term borrowings:			
Particulars	nature of Security	As at 31st March 2023	As at 31st March 2022
Loans repayable on demand from Banks	Hypothecation of Inventory/ Book Debts	-	-
Total - from banks		-	-
No Default in the Servicing of the facility availed.			
Note 17 Trade payables			
Trade Payables - Other than Acceptances		67.35	-
Total		67.35	-
Note 18 Other current liabilities			
18.1 Current maturities of long-term debt - Secured			
18.2 Unpaid dividends		-	-
Total		-	-
Note : Current maturities of long-term debt (Refer Notes 5.1 and 5.4 - Long Term Borrowings for details of Security			
Note 19 Short Term Provisions			
10.1 Provision for tax (net of advance tax)		-	-
10.2 Provision for proposed equity dividend			
Total		-	-
Note 20 Revenue from operations		₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
20.1 Sale of products	-	-	
20.2 Other operating revenues	-	-	
Total	-	-	
20.1.1 Sale of products comprises			
Component Sales	-	-	
Total - Sale of products	-	-	
20.2.1 Other operating revenues			
Power Generated	-	-	
Total - Other operating revenues	-	-	
Note 21 Other income			
21.1 Interest income from Bank Deposits		-	-
21.2 Dividend income: from long-term investments		-	-
21.3 Miscellaneous Income		-	-
21.4 Others			
21.5 Profit on sale of business assets		-	-
Total		-	-

Note 22 Cost of materials consumed			
Opening stock		-	-
Add: Purchases		4.51	-
		4.51	-
Less: Closing stock		4.51	-
Cost of material consumed		-	-
Material consumed comprises: Raw material Steel Billets			
Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Inventories at the end of the year:			
Work-in-progress components			
Inventories at the beginning of the year:			
Work-in-progress components			
Net (increase) / decrease		-	-
Note 24 Employee benefits expense			
24.1 Salaries and wages		-	-
24.2 Managerial Remuneration			
24.2 Contributions to provident and other funds		-	-
24.3 Staff Gratuity		-	-
24.3 Staff welfare expenses		-	-
Total		-	-
Note 25 Finance costs			
Interest expense on borrowings		-	-
Total		-	-
Notes forming part of the financial statements			
Note 26 Other expenses		₹ in Lakhs	
		₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023
			As at 31st March 2022
26.1 Consumption of Stores			-
26.2 Consumption of Tools			-
26.3 Outside Labour			-
26.4 Power and fuel			-
26.5 Repairs and Maintenance			-
26.5.1 Buildings	-	-	
26.5.2 Machinery	-	-	
26.5.3 Machinery Spares	-	-	
26.6 Selling Expenses			-
26.6 Export Expenses			-
26.7.1 Packing & Forwarding	-	-	
26.7.2 Freight	-	-	
26.7.3 Commission	-	-	
26.7.4 Warehousing Charges	-	-	
26.7.5 Others	-	-	
26.7 Loss on fixed assets sold / scrapped / written off			-
26.8 Miscellaneous expenses			-
Total			-
Miscellane			-
As auditors - statutory audit			1.00
For taxation matters			0.50
Reimbursement of Expenses / Service Tax			
Total			1.50
Note 27 Additional information to the financial statements		₹ in Lakhs	
		₹ in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
27.1 Contingent liabilities and	NIL	NIL	
27.1.1 Contrinemet Liabilities - Foreign Bills Discounted with Bank	-	-	
Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL	

Name of the Company: DVS Industries Pvt Ltd					
Notes forming part of the financial statements					
Particulars		As at 31st March 2023	As at 31st March 2022		
29.3	The year-end foreign currency exposures that have not been Receivable/ (Payable) in Foreign Currency	Receivable/ (Payable)	Receivable/ (Payable)		
		NIL	NIL		
Particulars		As at 31st March 2023	As at 31st March 2022		
29.4	Value of imports calculated Raw materials Consumable Stores / Tools Machinery Spares Capital goods	- - -	- - -		
29.5	Expenditure in foreign currency Travelling Export Expenses Staff Taining				
29.4	Details of consumption of imported and indigenous items				
		As at 31st March 2023		As at 31st March 2022	
	<u>Imported</u>	₹ in Lakhs	%	₹ in Lakhs	%
	Raw materials	-		-	
	Consumable Stores / Tools	-		-	
	Machinery Spares	-		-	
		-		-	
	<u>Indigenous</u>				
	Raw materials	-		-	
	Consumable Stores / Tools	-		-	
	Machinery Spares	-		-	
		-		-	
Particulars		As at 31st March 2023	As at 31st March 2022		
29.5	Earnings in foreign exchange Export of goods calculated on CIF basis				
Note 30 Disclosures under Accounting Standards (contd.)					
Particulars		As at 31st March 2023	As at 31st March 2022		
30.1	Details of government grants	Nil	Nil		
30.2	Details of borrowing costs	Nil	Nil		
	Borrowing costs capitalised during the year	Nil	Nil		
		Nil	Nil		
		Nil	Nil		
30.3	- Claims against the Company not acknowledged as debts	Nil	Nil		
Note 31 Deferred Tax Liability		-	-		

CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company Abhinava RizeI Private Ltd			
Cash Flow Statement for the year ended 31st Mar 2023		₹ in Lakhs	
Particulars	For the Year ended 31 Mar 2023	For the Year ended 31 Mar 2022	
A. Cash flow from operating activities			
Net Profit / (Loss)before extraordinary items and tax	-		
<u>Adjustments for:</u>			
Depreciation and amortisation			
(Profit) / Loss on sale / write off of assets			
Finance costs			
Interest income			
Dividend income			
	-		-
Operating Profit / (Loss) before working capital changes	-		-
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(6.83)		
Trade receivables			
Short-term loans and advances	(205.05)		
Long-term loans and advances			
Other current assets			
Other non-current assets			
<u>Adjustments for increase/(decrease) in operating liabilities</u>			
Trade payables	67.35		
Other current liabilities			
Other long-term liabilities			
		(144.53)	-
Cash generated from operations		(144.53)	-
Net income tax (paid) / refunds		-	-
Net cash flow from / (used in) operating activities (A)		(144.53)	-
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		(272.68)	
Proceeds from sale of fixed assets			
Long Term Investments		1,620.00	-
Interest received			
Dividend received		-	-
Net cash flow from / (used in) investing activities (B)		1,347.32	-
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)			
Proceeds from Issue of Preference Share Capital			
Repayment of long-term borrowings(Net)		-	-
Advance to Subsidiary Company		-	-
Net increase / (decrease) in working capital borrowings			
Finance cost			
Interim Dividend / Tax on Dividend		-	-
Dividends paid		-	-
Tax on dividend		-	-
Net cash flow from / (used in) financing activities (C)		-	-
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		1,202.79	-
Cash and cash equivalents at the beginning of the year		-	
Cash and cash equivalents at the end of the year		1,202.79	
		1,202.79	-