INDEPENDENT AUDITOR'S REPORT

To the Members of Modern Metal High-Tech Components Private Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Modern Metal High-Tech Components Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and 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 standalone 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 Indian Accounting Standard 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 loss, total comprehensive loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Information Other than the Financial Statements and Auditor's 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 and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 & 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 Cash Flow Statement and Statement of Changes in Equity 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 prescribed under Section 133 of the Act, read with Companies (Accounting Standards) 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 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 company has not paid any remuneration to any directors during the year. Hence, provisions of section 197 read with Schedule V to the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or 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, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Company has not declared or paid any dividend during the year.

VI. 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 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No-: 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 23135556BGUWWJ3270

Place: Ahmedabad
Date: 27/05/2023

Annexure A

Modern Metal High-Tech Components Private Limited
Annexure to Independent Auditors' Report for the period ended March 2023
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) There are no Property, Plant & Equipment and Intangible Assets in the company. Accordingly reporting under paragraph 3 clause (i) (a), (b), (c) and (d) of the order is not applicable to the Company.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) The company did not have any inventory on hand during the year and as at the balance sheet date, Accordingly reporting under paragraph 3 Clause (ii) (a) of the order does not arise.

b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii) (b) does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii) (a),(b),(c),(d),(e),(f) does not arise.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in resect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, for the services provided by the company. Accordingly, reporting under paragraph 3 clause (vi) does not arise.

(vii) Statutory Dues

a) The Company has been regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) There are no amounts in respect of income tax, Goods & Service tax, sales tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has not taken any term loan during the year. Accordingly reporting under paragraph 3 clause (ix)(c) of the order does not arise.

d) On an overall examination of the financial statements of the company, funds raised on short-term basis aggregating to ₹ **442.39 Lakhs** have been used for long-term purpose.

e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a. During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordinlgy, reporting under paragraph 3 clause (x)(a) does not arise.

b. The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordinlgy, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

(xii) The company is not a Nidhi Company. Accordinlgy, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit

The company is not required to appoint Internal Auditor or a Firm of Internal Auditors in line with the requirments of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3 (xiv) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any non banking financial or housing finance activities Accordinlgy, the provisions of the paragraph 3 clause (xvi)(b) of the Order are not applicable.

c. The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. The Group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvi)(d) of the Order does not arise.

(xvii) The company has incurred cash losses amounting to ₹ **0.08 Lakhs** in the current year as well as ₹ **9.83 Lakhs** in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditor of the company after the year end and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3 (xx) (a) & (b) does not arise.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Place: Ahmedabad
Date : 27/05/2023

Brijesh Thakkar
(Partner)
Membership No. 135556
UDIN: 23135556BGUWWJ3270

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Annexure B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Modern Metal High-Tech Components Private Limited ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls 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 issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 31 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Place: Ahmedabad
Date : 27/05/2023

Brijesh Thakkar
(Partner)
Membership No. 135556
UDIN: 23135556BGUWWJ3270

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED
(Formerly known as Modern Inviro Pvt. Ltd.)
CIN NO: U27100RJ2019PTC067488
BALANCE SHEET AS AT 31st March 2023

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-current assets			
(a) Capital Work in Progress	5	363.32	-
(b) Other Non Current Assets	6	79.12	
		442.44	-
2 Current assets			
(a) Financial assets			
(i) Cash and Cash Equivalents	7	24.89	0.23
(b) Other Current Assets	8	61.76	-
		86.65	**0.23**
Total Assets		**529.09**	**0.23**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	10.00	10.00
(b) Other Equity	10	(9.95)	(9.87)
		0.05	**0.13**
Liabilities			
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	463.83	-
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	12	-	-
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	12	0.21	0.10
(iii) Other Financial Liabilities	13	64.44	-
(b) Other Current Liabilities	14	0.56	-
		529.04	**0.10**
Total Equity and Liabilities		**529.09**	**0.23**
Significant Accounting Policies	1 to 4		
Notes forming part of the financial statements	5 to 31		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No.: 006711N \ N500028

Brijesh Thakkar
Partner
Membership No. : 135556
Place: Ahmedabad
Date: 27/05/2023

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED

Kedar Mal Ladha
Director
Din: 09119472
Place: Abu Road
Date: 27/05/2023

Shreyans Sachin Ranka
Director
Din: 06470710
Place: Abu Road
Date: 27/05/2023

MODERN METAL HIGH-TECH COMPONENTS PVT. LTD. (Formerly known as Modern Inviro Pvt. Ltd.) SANAND

MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED
(Formerly known as Modern Inviro Pvt. Ltd.)
CIN NO: U27100RJ2019PTC067488
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st Mar 2023

(₹ in Lakhs)

	Particulars	Note No.	For Year ended March 31, 2023	For Year ended March 31, 2022
1	**Revenue from operations**		-	-
2	**Other Income**		-	-
3	**Total Income (1 + 2)**		-	-
4	**Expenses**			
	(a) Employee Benefit Expense	15	-	9.76
	(b) Other expenses	16	0.08	0.07
	Total expenses		**0.08**	**9.83**
5	**Profit / (Loss) before Exceptional Items and Tax (3 - 4)**		**(0.08)**	**(9.83)**
6	**Exceptional Items**		-	-
7	**Profit / (Loss) before Tax (5 - 6)**		**(0.08)**	**(9.83)**
8	**Tax expense:**			
	(a) Current Tax Expense		-	-
	(b) (Excess) / Short income tax provison of earlier years		-	-
	(c) Deferred tax		-	-
9	**Profit / (Loss) for the Period (7-8)**		**(0.08)**	**(9.83)**
10	**Other comprehensive income**			
	(i) Items that will not be reclassified to Statement of Profit and Loss			
	- Actuarial Gain / (Loss) on defined benefit Plan		-	-
	- Income Tax on Above		-	-
11	**Total Comprehensive income for the Period (9+10)** *(Comprising Profit (Loss) and Other Comprehensive Income for the period)*		**(0.08)**	**(9.83)**
12	**Earnings per share (of ₹ 10/- each):**	17		
	(a) Basic (in ₹)		(0.08)	(9.83)
	(b) Diluted (in ₹)		(0.08)	(9.83)
	Significant Accounting Policies	1 to 4		
	Notes forming part of the financial statements	5 to 31		

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No.: 006711N \ N500028

Brijesh Thakkar
Partner
Membership No. : 135556
Place: Ahmedabad
Date: 27/05/2023

For and on behalf of the Board of Directors of
MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED

Kedar Mal Ladha
Director
Din: 09119472
Place: Abu Road
Date: 27/05/2023

Shreyans Sachin Ranka
Director
Din: 06470710
Place: Abu Road
Date: 27/05/2023

MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED
(Formerly known as Modern Inviro Pvt. Ltd.)
CIN NO: U27100RJ2019PTC067488
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

(₹ in Lakhs)

	Particulars	2022 - 2023		2021 - 2022	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before tax & exceptional items	(0.08)		(9.83)	
	Changes in Working Capital:-				
	Adjustment for (Increase) / Decrease in Operating Assets				
	- Trade and Other Receivables	-		0.34	
	- Other Non Current Assets	(79.12)		-	
	- Other Current Assets	(61.76)		-	
	Adjustment for Increase / (Decrease) in Operating Liabilities				
	- Trade Payables	0.11		-	
	- Other Current Liabilities	0.56		-	
	- Other Financial Liabilities	64.44		-	
	Cash generated from Operations		**(75.85)**		**(9.49)**
	Direct taxes (paid)/Refund		-		-
	Net cash from Operating Activities (A)		**(75.85)**		**(9.49)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Proceeds from Fixed Deposit		-		8.50
	Purchase of CWIP		(363.32)		-
	Net Cash from Investing Activities (B)		**(363.32)**		**8.50**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings		463.83		-
	Net cash used Financing Activities (C)		**463.83**		-
	Net increase in Cash and cash Equivalents (A+B+C)		24.66		(0.99)
	Cash and cash equivalents at the beginning of the year		0.23		1.22
	Cash and cash equivalents at the end of the year		**24.89**		**0.23**
	Components of Cash & Cash Equivalents				
	Cash on Hand		**0.08**		-
	Balances with banks:				
	a) In current account		**24.81**		0.23
	b) Deposit with original maturity of less then 3 months				
	Total Cash and Bank Equivalents (As per Note 7)		**24.89**		**0.23**

Note : *The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)*

Significant Accounting Policies and Notes on Financial Statements.	1 to 4
Notes forming part of the financial statements	5 to 31

The Notes referred to above form an Integral part of this statement
As per our attached report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No.: 006711N \ N500028

Brijesh Thakkar
Partner
Membership No. : 135556
Place: Ahmedabad
Date: 27/05/2023

For and on behalf of the Board of Directors of
MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED

Kedar Mal Ladha
Director
Din: 09119472
Place: Abu Road
Date: 27/05/2023

Shreyans Sachin Ranka
Director
Din: 06470710
Place: Abu Road
Date: 27/05/2023

MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED
(Formerly known as Modern Inviro Pvt. Ltd.)
STATEMENT OF CHANGES IN EQUITY

As on 31st Mar, 2023

(₹ in Lakhs)

Particulars	Equity Share Capital	Loan in the nature of Equity	Retained earnings	Total Equity
Balance at the beginning of April 1, 2022	**10.00**	**-**	**(9.87)**	**0.13**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance at beginning of April 1, 2022	**10.00**	**-**	**(9.87)**	**0.13**
Repayment during the year	-	-	-	-
Profit \ (Loss) for the year	-	-	(0.08)	(0.08)
Balance at the end of Mar 31, 2023	**10.00**	**-**	**(9.95)**	**0.05**

As on 31st March, 2022

Particulars	Equity Share Capital	Loan in the nature of Equity	Retained Earnings	Total Equity
Balance at the beginning of April 1, 2021	**10.00**	**-**	**(0.04)**	**9.96**
Changes in Accounting Policy or Prior Period Errors	-	-	-	-
Restated balance at beginning of April 1, 2021	**10.00**	**-**	**(0.04)**	**9.96**
Repayment during the year	-	-	-	-
Profit \ (Loss) for the year	-	-	(9.83)	(9.83)
Balance at the end of March 31, 2022	**10.00**	**-**	**(9.87)**	**0.13**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For T R Chadha & Co LLP
Chartered Accountants
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Modern Metal High-Tech Components Pvt Ltd
(Formerly known as Modern Inviro Private Limited)
Notes forming part of financial statements

1. Background and Operations

Modern Metal High-Tech Components Pvt Ltd (Formerly known as Modern Inviro Pvt Ltd) (the Company) is a private limited company incorporated in India under the provisions of the Companies Act, 1956 (the Act) having its registered office at Abu Road, Rajasthan, India. The Company is primarily engaged in the business of manufacturing aluminum castings.

The financial statements for the year ended on March 31, 2023 were authorized for issue in accordance with resolution passed by Board of Directors of the company on 27th May, 2023.

2. Basis of Preparation of Financial Statements

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods in the Financial Statements.

The Financial Statements are prepared on accrual basis under the historical cost convention except financial assets and liabilities (including derivatives instruments) that are measured at fair value as required by relevant Ind AS. The methods used to measure fair values are discussed in notes to financial statements.

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major estimates are discussed in Note No. 1A.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the Company operates.

2.3 Classification of assets and liabilities into current and non-current

The Company has ascertained its operating cycle as twelve months for the purpose of Current and Non-Current classification of its Assets and Liabilities. Classification is done in accordance with Schedule III Division II of the Companies Act, 2013.

For the purpose of Balance Sheet, an asset is classified as current when:

(i) It is expected to be realised or intended to be sold or consumed in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is expected to be realised within twelve months after the reporting period; or
(iv) It is cash or cash equivalent unless it is 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.

Similarly, a liability is classified as current when:

(i) It is expected to be settled in the normal operating cycle; or
(ii) It is held primarily for the purpose of trading; or
(iii) It is due to be settled within twelve months after the reporting period; or

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MODERN METAL HIGH-TECH COMPONENTS PVT. LTD. (Formerly known as Modern Inviro Pvt. Ltd.) SANAND

(iv) The Company does not have an 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/liabilities are classified as non-current assets/liabilities.

3. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, Plant and Equipment (PPE)

Freehold land is carried at Cost. All other items of Property, plant and equipment (PPE) are stated at acquisition or construction cost less accumulated depreciation / amortisation and impairment loss. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Subsequent expenditure incurred after the PPE have been put into operations is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Items such as spare parts, standby equipments and servicing equipments are recognised as PPE when it is held for use in the production or supply of goods or services or for administrative purpose and are expected to be used for more than one year. Otherwise such items are classified as inventory.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets"

Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical evaluation. Leasehold lands are amortised over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of lease term.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company or the number of production or similar units expected to be obtained from the asset by the Company.

Based on technical evaluation, management believes that the useful life as given above best represent the period over which the management expects to use these assets.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production.

Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

3.2 Intangible assets and amortization

Internally generated intangible assets

Expenditure incurred on development is capitalized if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalized.

Intangible assets acquired separately

Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment loss, if any. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of intangible asset, is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Based on technical evaluation, management believes that the useful life as given above best represent the period over which the management expects to use these assets.

Intangible asset having definite life are amortised on systematic basis over their useful life. If life of any intangible asset is indefinite then it is not amortised but tested for impairment loss at the end of each reporting date.

3.3 Borrowing Costs

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

3.4 Inventories

Inventories are valued at the lower of cost and net realisable value.

Raw material, stores and spare parts and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on weighted average basis.

Cost of finished goods and work- in- progress includes cost of conversion based on normal capacity and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts, other than those capitalised as PPE are carried as inventories.

The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained after review and if found material, suitable provision is made / written down based on technical evaluation, its recoverable value and management's best estimate.

3.5 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

3.6 Government Grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all associated conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligations. Provisions are reviewed at each reporting date and are adjusted to reflect the management's best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

3.8 Foreign Currency transactions and translations

Transactions in foreign currencies, other than the Company's functional currency are recognised at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which these arise.

3.9 Revenue Recognition

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) on Revenue from contracts with customers. The impact of the adoption of Ind-AS 115 on the financial statements of the Company is insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

(i) The customer simultaneously receives and consumes the benefits provided by the Company's performance; or

(ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(iii) The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

If the Company has any contract wherein the period between transfer of the promised goods or services to the customer and payment by the customer exceeds one year, transaction price is adjusted for the time value of money.

Other operating revenues / other income

Income from services is recognized (net of service tax / GST as applicable) based on the services rendered in accordance with the terms of contracts.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

Interest income for all financial instruments measured at fair value through other comprehensive income is recognized in the statement of profit and loss.

Dividend income is accounted for when the right to receive the income is established.

Export incentives under various schemes are recognized in the year of export.

3.10 Employee Benefits

Short term employee benefits

Short-term employee benefit obligations are recognized as an expense on accrual basis.

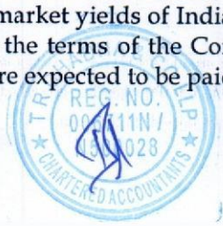
Defined contribution plans

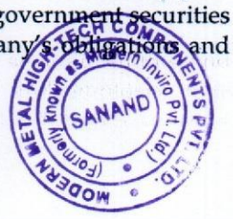
Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident fund and employee state insurance are defined contribution plans in which company pays a fixed contribution and will have no further obligation.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Payment of Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.





The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income in the period in which they arise.

Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is the amount of future benefits that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in the Statement of profit and loss in the period in which they arise.

3.11 Research and Development Expenditure

Revenue expenditure on research and development is charged as an expense in the year in which it is incurred under the respective heads of accounts. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

3.12 Income-Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset, if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable.

Income tax expenses relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

3.13 Leases

Leases are classified as finance leases, when the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.





Operating Lease: Lease rentals are charged or recognised in the statement of profit and loss on a straight-line basis over the lease term.

Finance Lease: Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease obligation. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.14 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.15 Impairment of Financial Assets

At the end of each reporting period, the Company applies the expected credit loss model for recognizing the impairment loss on financial assets including trade receivables. Expected credit loss is the difference between the contractual cash flows and the cash flows the entity expects to receive using effective interest rate.

Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses. For other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses unless there is significant increase in the credit risk from initial recognition in which case those are measured at lifetime expected credit losses. Lifetime expected credit losses are expected credit losses that result from all possible defaults over the expected life of financial instrument. Lifetime expected credit losses are computed based on provision matrix which takes into account historical credit losses adjusted for forward looking information, suit filed cases and credit information of customers.

3.16 Segment Reporting

<u>Identification of Segments</u>

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Operating Segments are identified based on monitoring of operating results by the Board of Directors separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

Operating Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system.

Segment Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.17 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

3.18 Earnings Per Share (EPS)

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.19 Fair Value Measurement

The company measures financial instruments, such as investments and derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorized into different levels in the hierarchy as under:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3:Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

i) **Initial Recognition: Financial assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

ii) **Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

At amortised cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using expected interest rate (EIR) method. In case of financial assets at amortised costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of profit and loss.

At fair value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where the Company has elected to present the fair value gain on equity instruments in other comprehensive income, there is no subsequent classification of fair value gain or losses to profit and loss account. Dividend from such instruments is recognized in profit and loss account as other income where right to receive is established.

At fair value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss other than those measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The Company recognises a loss allowance for expected credit losses on financial asset. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time credit expected losses. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

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The Company derecognises a financial asset when the contractual rights to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises associated liabilities.

On derecognition of a financial asset, other than investments classified as FVOCI, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) **Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities:

The Company derecognises a financial liability 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 exchange or modification is treated as derecognition of the original liability and the recognition of a new financial liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The difference between the carrying amount of financial liability derecognized and consideration paid and payable is recognized in the statement of profit and loss.

On derecognition of equity investments classified as FVOCI, accumulated gains or loss recognised in OCI is transferred to retained earnings.

(a) Financial liabilities and equity instruments

- **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(b) Derivative Financial Instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage foreign exchange risks. The Company does not hold derivative financial instruments for speculative purposes.

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Derivatives are initially recognised at fair value on the date derivative contracts are entered into and are subsequently re-measured at their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss.

4. Critical and significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Continuous evaluation is done on estimates and judgments based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates made in preparing Financial Statements:

(a) Useful life of Property, plant and equipment and intangible assets

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

(b) Post-employment benefit plans

Employees benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

(c) Expected credit losses on financial assets

The loss allowance on financial assets including trade receivables are based on assumption about the risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on Company's history of credit losses adjusted to reflect current and estimated future economic conditions, suit filed cases and credit information of customers at the end of each reporting period.

(d) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by the management regarding the probability of exposure to potential loss. If circumstances change following unforeseeable developments, this likelihood could alter.

(e) Impairment of non-financial assets

The company has used certain judgments and estimation to estimate future projection and discount rate to compute value in used of assets/cash generating units and to assess impairment.

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(₹ in Lakhs)

Note 5 Capital Work in Progress Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	363.32	-
Total	**363.32**	**-**

Note 5a. Capital Work In Progress Ageing Schedule

(₹ in Lakhs)

Particulars	As on 31st March, 2023				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	363.32	-	-	-	363.32
Projects temporary suspended	-	-	-	-	-

Note 5b. There is no projects under Capital Work in Progress which is overdue in terms of timeliness or Cost.

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(₹ in Lakhs)

Note 6 Other Non Current Assets (Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advance	79.12	-
Total	**79.12**	**-**

Note 7 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
(a) Cash on hand	0.08	-
(b) Balances with Banks	24.81	0.23
Total	**24.89**	**0.23**

Note 8 Other Current Assets (Unsecured, considered good)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with government authorities	61.76	-
Total	**61.76**	**-**

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Note 9 Equity Share capital *(₹ in Lakhs)*

Particulars	As at Mar 31, 2023	As at March 31, 2022
Authorised		
1,00,000 (Previous year 1,00,000) Equity Shares of ` 10 each fully paid-up	10.00	10.00
Total	**10.00**	**10.00**
Issued, Subscribed and fully paid up		
1,00,000 (Previous year 1,00,000) Equity Shares of ₹ 10 each fully paid-up	10.00	10.00
Total	**10.00**	**10.00**

a. The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Numbers of shares at the Beginning	100,000	10.00	100,000	10.00
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the end	**100,000**	**10.00**	**100,000**	**10.00**

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Modern Insulators Limited (Holding Company) (including nominee holding)	100,000	100.00%	100,000	100.00%

c. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Modern Insulators Limited (Holding Company) (including nominee holding)	100,000	100.00%	100,000	100.00%

d. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

f. Calls unpaid : NIL; Forfeited Shares : NIL

g. Shareholding of promoters

Details of Shareholders holding by promoters at the end of the year as at March 31, 2023

Name of the Promoter	March 31, 2023		March 31, 2022		% Deviation
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Modern Insulators Limited (Holding Company)	100,000	100.00%	100,000	100.00%	-

Details of Shareholders holding by promoters at the end of the year as at March 31, 2022

Name of the Promoter	March 31, 2022		March 31, 2021		% Deviation
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Modern Insulators Limited (Holding Company)	100,000	100.00%	100,000	100.00%	-

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(₹ in Lakhs)

Note 10 Other Equity **Particulars**	**Loan in the Nature of Equity**	**Retained earnings**	**Total**
Balance at the beginning of April 1, 2022	-	**(9.87)**	**(9.87)**
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated Balance at the beginning of April 1, 2022	-	**(9.87)**	**(9.87)**
Repayment during the year	-	-	-
Profit \ (Loss) for the year	-	(0.08)	(0.08)
Balance at the end of March 31, 2023	-	**(9.95)**	**(9.95)**
Balance at the beginning of April 1, 2021	-	**(0.04)**	**(0.04)**
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated Balance at the beginning of April 1, 2021	-	**(0.04)**	**(0.04)**
Repayment during the year	-	-	-
Profit \ (Loss) for the year	-	(9.83)	(9.83)
Balance at the end of March 31, 2022	-	**(9.87)**	**(9.87)**

Note:-

1.Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

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(₹ in Lakhs)

Note 11 Current Liabilities-Borrowings Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(a) Loans From Related Parties	463.83	-
Total	**463.83**	**-**

Loan from Related Parties includes interest free loan taken from holding company and repayable on demand.

Note 12 Trade Payables Particulars	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues to Micro Enterprise & Small Enterprise	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise**	0.21	0.10
Total	**0.21**	**0.10**

For Age wise break-up of Trade Payables refer Note 12(i)

Disclosure for Micro and Small Enterprise

12.1 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

12.2 The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2023 & March 31, 2022 are as under :

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid	-	-
b) Interest due on above and the unpaid interest	-	-
c) Interest paid	-	-
d) Payment made beyond the appointed day during the year	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest accrued and remaining unpaid	-	-
g) Amount of further interest remaining due and payable in succeeding years	-	-

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Note 12(i) Trade Payable Ageing

(₹ in Lakhs)

Particulars	Outstanding as on 31st March 2023 for following periods from the date of transaction					
	Unbilled	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	0.21	-				0.21
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**0.21**	-	-	-	-	**0.21**

Particulars	Outstanding as on 31st March 2023 for following periods from the date of transaction					
	Unbilled	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	0.10	-	-	-	-	0.10
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**0.10**	-	-	-	-	**0.10**

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Note 13 Other Current Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Payable to Employees	2.90	-
(b) Payable towards Capital Goods	61.54	-
Total	**64.44**	**-**

Note 14 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Remittances	0.56	-
Total	**0.56**	**-**

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15 Employee Benefit Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries and wages	-	9.76
Total	**-**	**9.76**

16 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Printing & Stationary Expenses	0.03	-
(b) Payment to Auditors*	0.05	0.05
(c) Miscellaneous Expenses	-	0.02
Total	**0.08**	**0.07**
*** Payment to Auditors include:**		
For Audit fee	0.05	0.05
For Taxation Matters	-	-
Other Certification	-	-
TOTAL	**0.05**	**0.05**

17 Earnings Per Share (Basic & Diluted)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) for the year attributable to Owners of the Company (Rs. In Lakhs)		(0.08)	(9.83)
Amount available for calculation of Basic and Diluted EPS (Rs. In Lakhs)	- (a)	(0.08)	(9.83)
Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS	- (b)	100,000	100,000
Basic and Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	- (a) \ (b)	(0.08)	(9.83)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by 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.

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18 Related Party Disclosure:

(A) List of Related Parties

I	**Holding Company**	Modern Insulators Limited
II	**Key Management Personnel and their relatives**	1. Shreyans Sachin Ranka 2. Kedar Mal Ladha

(B) Summary of transactions with related parties during the year and balances at year end:

Name of the related party	As at March 31, 2023	As at March 31, 2022
Modern Insulators Limited		
-Loan Received	463.83	-
-Loan Repaid	-	-
-Reimbursement of Capital Expenses	0.45	-
-Purchase of Capital Services (CWIP)	5.31	-
Outstanding at Balance sheet date		
-Loan	**463.83**	-

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19 Key Ratios

Sr. No	Ratio	Formula	UOM	As on 31st March'23		As on 31st March'22		% Variance	Reasons for Variance
				Rs. In Lakhs	Ratio	Rs. In Lakhs	Ratio		
1	**Current Ratio**								
	Current Assets	*Current Asstes / Current Liability*	Times	86.65	0.16	0.23	2.30	-92.88%	Due to increase in current assets as well as current liabilities during the year
	Current Liabilities			529.04		0.10			
2	**Debt-to-equity Ratio**								
	Liabilities	*Total Debt / Share Holder's Equity*	Times	463.83	9,276.60	-	NA	0.00%	
	Equity			0.05		0.13			
3	**Debt Service Coverage Ratio**								
	Earnings for Debt Service	*PAT+Non-Cash Exps + Interest/ Interest & Lease Payments + Principal Repayments*	Times	(0.08)	-0.00	(9.83)	NA	0.00%	
	Debt Service			463.83		-			
4	**Return on Equity Ratio**								
	Net Income	*Net Profits afte taxes - Preference Dividend (if any) / Average Shareholder's Equity*	%	(0.08)	-88.89%	(9.83)	-194.85%	-54.38%	*Due to reduction in PAT as well as Shareholder's Equity during the year*
	Equity			0.09		5.05			
5	**Inventory Turnover Ratio**								
	Cost of Goods Sold	*Cost of Goods Sold / Average Inventory*	Times	-	NA	-	NA	0.00%	
	Inventory			-		-			
6	**Receivables Turnover Ratio**								
	Net Credit Sales	*Net Credit Sales / Average Accounts Receivable*	Times	-	NA	-	NA	0.00%	
	Average Receivables			-		-			
7	**Payables Turnover Ratio**								
	Purchases	*Net Credit Purchases / Average Accounts Payable*	Times	0.08	0.50	0.07	NA	0.00%	
	Average Payables			0.16		-			
8	**Net capital turnover Ratio**								
	Net Sales	*Net Sales/ Working Capital (CA-CL)*	Times	-	-	-	-	0.00%	
	Average Net Working Capi			(221.13)		5.05			
9	**Net profit ratio**								
	Profit After Tax	*Net Profit / Net Sales*	%	(0.08)	NA	(9.83)	NA	0.00%	
	Net Sales			-		-			
10	**Return on Capital employed Ratio**								
	EBIT	*Earning before interest and taxes / Capital Employed**	%	(0.08)	-0.02%	(9.83)	-7561.54%	-100.00%	*Due to reduction in loss as well infusion of debt in current year*
	Capital Employed			463.89		0.13			
11	**Return on investment Ratio**								
	Earnings from Investment	*Net Return On Investment / Average Investment*	%		NA	-	NA	0.00%	
	Average Investment								

(₹ in Lakhs)

* Capital Employed means Tangible Net Worth + Total Debt + Deferred Tax Liability (if any).





20 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly
Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(₹ in Lakhs)

Financial instruments by categories	Note No.	As at 31 March, 2023			As at 31 March, 2022		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets							
Cash and cash equivalents	7	-	-	24.89	-	-	0.23
Total Financial Asset		-	-	**24.89**	-	-	**0.23**
Financial liabilities							
Borrowings	11	-	-	463.83	-	-	-
Trade payables	12	-	-	0.21	-	-	0.10
Payable to Employees	13	-	-	2.90	-	-	-
Payable towards Capital Goods	13	-	-	61.54	-	-	-
Total Financial Liabilities		-	-	**528.48**	-	-	**0.10**

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21 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

iii Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2023, the Company is not exposed to foreign exchange risk arising from the foreign vendors & Customers denominated in foreign currency.

iv Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
The company is exposed to liquidity risk due to bank borrowings and trade and other payables.
The company measures risk by forecasting cash flows.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

(₹ in Lakhs)

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	463.83	463.83	-	-	-
Trade payables	0.21	0.21	-	-	-
Payable to Employees	2.90	2.90	-	-	-
Payable towards Capital Goods	61.54	61.54	-	-	-
Total	**528.48**	**528.48**	-	-	-
Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Trade payables	0.10	0.10	-	-	-
Other current financial liabilities	-	-	-	-	-
Total	**0.10**	**0.10**	-	-	-
Derivative Financial Liability	Nil	Nil	Nil	Nil	Nil

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

22 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.
The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As at March 31, 2023	As at March 31, 2022
Equity - Issued and paid up capital	10.00	10.00
Other Equity	(9.95)	(9.87)
TOTAL	**0.05**	**0.13**

23 Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
On account of Business Loss and Unabsorbed Depreciation		
Difference between book and tax depreciation	2.59	2.57
Deferred Tax Liability		
Difference between book and tax depreciation	-	-
Net Deferred Tax Asset \ (Liability)	**2.59**	**2.57**

As per Ind AS 12, in absence of convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity, Deferred Tax Assets has not been recognised.

24 Contingent Liabilities: As at 31st March, 2023 - ₹ Nil (P.Y. ₹ Nil)

25 Capital Commitment: As at 31st March, 2023 - **₹ 48.30 Lakhs,** (P.Y. **₹ Nil**)

26 Segment Information

The board of directors of the company is identified as chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is engaged in the business of manufacturing aluminium castings. The operations of the Company are located in India.

T.R.CHADHA & CO.LLP REG.NO. CHARTERED ACCOUNTANTS

MODERN METAL HIGH-TECH COMPONENTS PVT. LTD. (Formerly known as Modern Inviro Pvt. Ltd.) SANAND

MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED
(Formerly known as Modern Inviro Pvt. Ltd.)
Notes to the Financial Statements

27 Other Statutory Information

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

(b) The Company does not have any satisfaction of charges which is pending to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
'(i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any 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.

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at March 31, 2022 & as at March 31, 2023.

28 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

29 In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

30 The fianancial statement for the Year Ended March 31, 2023 were approved by the Board of Directors on 27th May, 2023. The management and authorities have the power to ammend the financial statements in accordance with Section 130 and 131 of the Companies Act, 2013.

31 No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm Reg. No.: 006711N \ N500028

Brijesh Thakkar
Partner
Membership No. : 135556
Place: Ahmedabad
Date: 27/05/2023

For and on behalf of the Board of Directors of
MODERN METAL HIGH-TECH COMPONENTS PRIVATE LIMITED

Kedar Mal Ladha
Director
Din: 09119472
Place: Abu Road
Date: 27/05/2023

Shreyans Sachin Ranka
Director
Din: 06470710
Place: Abu Road
Date: 27/05/2023