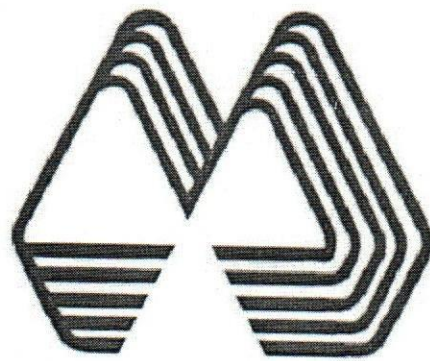


ANNUAL REPORT

2021 - 22



Modern Inviro Private Limited

Independent Auditor's Report

To the Members of
Modern Inviro Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Modern Inviro Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained 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 Company's annual 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 such 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.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

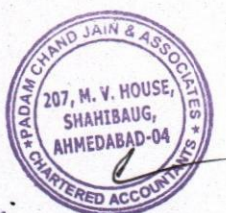
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and cash flow 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 (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 control over financial reporting of the company and the operating effectiveness of such control, as per exemption dated 13th June, 2017 the said clause is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, no remuneration is paid by the company to its directors hence provisions of section 197 of the Act is not applicable.
- 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:
 1. As explained to us, the Company has no pending litigation which would impact on its financial position in its financial statement.
 2. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2022 for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

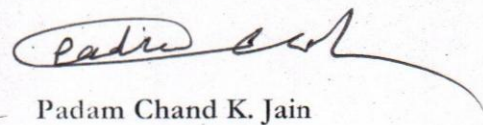
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

5. Company has not paid or declared any dividend during the year ended 31.03.2022.

Place: Ahmedabad
Date:



For Padam Chand Jain Associates.,
Chartered Accountants
Firm Reg. No. 107221W


Padam Chand K. Jain

Partner

Membership No: 034966

UDIN: 22034966 ARMHHA7044

Annexure A to the Independent Auditor's Report

Modern Inviro Private Limited

(Referred to in paragraph "Report on other legal and Regulatory Requirements")

- i) The Company is not having fixed assets accordingly clause (i) of paragraph 3 of the said order is not applicable;
- ii) (a) The company is not having inventories accordingly clause (ii) (a) of paragraph 3 of the said order is not applicable;

(b) The company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph of the said order is not applicable;
- iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, clause (iii) (a), (b), (c), (d), (e) and clause (iii) (f) of paragraph 3 of the order are not applicable;
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security;
- v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits or amount which are deemed to be deposit from the public. Therefore, the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India are not applicable;
- vi) We have been informed that the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013;
- vii) According to the information and explanations given to us in respect of statutory and other dues:
 - a) Undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, GST, Cess and other material statutory dues as applicable have generally been regularly deposited by the company during the year with the appropriate authorities. No undisputed amounts payable in respect of such statutory dues were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable. According to the information & explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable;
 - b) There are no statutory dues referred to in sub-clause (a) as at 31 March 2022, which have not been deposited on account of dispute;
- viii) There was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the order is not applicable;

(b) The company has not been declared wilful defaulter by any bank of financial institution or government or any government authority;

(c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable;

(d) On an overall examination of the financial statements of the company, no funds raised on short term basis hence, reporting under clause 3(ix) (d) of the order is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associate or Joint Ventures.



- (f) The company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the order is not applicable.
- x) (a) According to the information and explanation given to us, the company has not raised money by way of Initial Public offer or Further Public offer (including Debt Instrument) during the year and hence reporting under clause 3(x)(a) of the order is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable;
- xi) (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management;
- (b) No report under sub-section (12) of section 143 of companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and upto the date of this report;
- (c) Vigil Mechanism/Whistle Blower policy under section 177(10) of the Companies Act, 2013 is not applicable to Company during the year and hence reporting under clause 3(xi) (c) of the order is not applicable;
- xii) The provisions of Nidhi Company under Nidhi Rules, 2014 are not applicable.
- xiii) During the course of our examination of the books and records of the company, all transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by Applicable Accounting Standards.
- xiv) Internal Audit as per section 138 of Indian Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014 are not applicable to Company during the year and hence reporting under clause 3(xiv) (a) and (b) of the order is not applicable;
- xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) (a), (b), (c) and (d) of the order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 9.83 Lacs during the financial year covered by our audit and there were no cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



xx) Section 135 is not applicable to company. Hence reporting under clause 3(xx) (a) and (b) of the order is not applicable.

Place: Ahmedabad

Date: 14/05/2022



For Padam Chand Jain Associates,
Chartered Accountants

Firm Reg. No. 107221W

Padam Chand Jain

Padam Chand K. Jain

Partner

Membership No: 034966

UDIN: 22034966AR MHA A7044

MODERN INVIRO PRIVATE LIMITED

BALANCE SHEET AS AT 31 ST MARCH ,2022

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant & equipment		-	-
(b) Financial assets			
(i) Other financial assets		-	-
(c) Other non-current assets		-	-
Total Non-current assets		<u>-</u>	<u>-</u>
Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	2	0.23	1.22
(iii) Bank Balance other than Cash and cash equivalents	3	-	8.50
(iv) Other financial assets	4	-	0.34
(c) Current Tax Assets (net)		-	-
(c) Other current assets		-	-
Total Current assets		<u>0.23</u>	<u>10.06</u>
TOTAL ASSETS		<u>0.23</u>	<u>10.06</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	10.00	10.00
(b) Other equity	6	(9.87)	(0.04)
Total Equity		<u>0.13</u>	<u>9.96</u>
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current liabilities		<u>-</u>	<u>-</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	7	0.10	0.10
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current liabilities		<u>0.10</u>	<u>0.10</u>
TOTAL EQUITY AND LIABILITIES		<u>0.23</u>	<u>10.06</u>
Significant accounting policies			
Other notes on financial statements			
The accompanying notes form an integral part of the financial statements.			

As per our report of even date attached

For Padamchand Jain & Associates

Chartered Accountants

Firm Registration No. 107221W

Padam Chand Jain

Partner

Membership No. 34966

Place: Ahmedabad.

Date: 14/05/2022

For and on behalf of the Board



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MODERN INVIRO PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2022

(₹ in Lacs)			
Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Income			
Revenue from operations		-	-
Other income	8	-	0.34
Total Income		-	0.34
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, stock-in-trade & stock-in-process		-	-
Employee benefits expense	9	9.76	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	10	0.07	0.14
Total Expenses		9.83	0.14
Profit before tax		(9.83)	0.20
Tax Expense			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit for the year		(9.83)	0.20
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on defined benefit plan		-	-
Income tax relating to above		-	-
Total other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		(9.83)	0.20
Earnings per equity share (face value ₹ 10 per share)			
Basic (₹)	11	(9.83)	0.20
Diluted (₹)		(9.83)	0.20
Significant accounting policies	1		

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

As per our report of even date attached

For Padamchand Jain & Associates

Chartered Accountants

Firm Registration No. 107221W

Padam Chand Jain

Partner

Membership No. 34966

Place : Ahmedabad

Date : 14/05/2022



For and on behalf of the Board

Signature

Signature

MODERN INVIRO PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST MARCH, 2022

PARTICULARS	(₹ in Lacs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit before tax	(9.83)	0.20
Adjustment for		
-Trade and other Receivables	0.34	(0.34)
-Trade and other Payables	-	0.07
Net Cash from Operating Activities (A)	(9.49)	(0.07)
B. Cash Flow from Investing Activities		
-Investment in fixed deposits	8.50	(8.50)
Net cash used in Investing Activities (B)	8.50	(8.50)
C. Cash Flow from Financing Activities		
-Proceeds from subscription towards equity shares	-	-
Net cash used in Financing Activities (C)	-	-
Net increase in cash and cash equivalents(A+B+C)	(0.99)	(8.57)
Cash and cash equivalents at the beginning of the year	1.22	9.79
Cash and cash equivalents at the close of the year	0.23	1.22
Cash and Cash Equivalent includes:-		

Particulars	As at 31.03.2022	As at 31.03.2021
Cash on hand	-	-
With Banks	-	-
- In current accounts	0.23	1.22
Total	0.23	1.22

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

Note: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached
For Padamchand Jain & Associates
Chartered Accountants
Firm Registration No. 107221W

Padamchand Jain

Padam Chand Jain

Partner

Membership No. 34966

Place : Ahmedabad

Date : 14/05/2022



For and on behalf of the Board

SR

MODERN INVIVO PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2022

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current Year	Balance at the end of the current reporting period
10.00	-	-	-	10.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current Year	Balance at the end of the current reporting period
10.00	-	-	-	10.00



B. Other Equity

(1) Current reporting period

(₹ in Lacs)

	Reserves and Surplus							Total							
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income		Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income(specify nature)	Money received against share warrants	
Balance at the beginning of the current reporting period														(0.04)	(9.87)
Changes in accounting policy or prior period errors															
Restated balance at the beginning of the current reporting period															
Total Comprehensive Income for the current Year														(9.83)	(9.83)
Dividends															
Transfer to retained earnings															
Any other change (to be specified)															
Balance at the end of the current reporting period														(0.04)	(9.87)



(2) Previous reporting period

(₹ in Lacs)

	Reserves and Surplus											Total	
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation		Other items of Other Comprehensive Income(specify nature)
Balance at the beginning of the previous reporting period						(0.24)							(0.24)
Changes in accounting policy or prior period errors						-							-
Restated balance at the beginning of the previous reporting period						-							-
Total Comprehensive Income for the previous Year						0.20							0.20
Dividends													
Transfer to retained earnings													
Any other change (to be specified)													
Balance at the end of the previous reporting period						(0.04)							(0.04)

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For and on behalf of the Board

For Padamchand Jain & Associates

Chartered Accountants

Firm Registration No. 107221W

Padam Chand Jain

Partner

Membership No. 34966

Place : Ahmedabad

Date : 14/05/2022



Signature of Padam Chand Jain

Note no. 1: Significant Accounting Policies

(a) Basis of preparation

- (i) 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.
- (ii) 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.

(b) 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.

(c) Property, plant & equipment (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.

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.

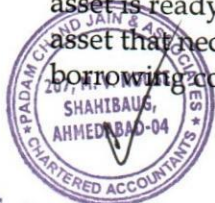
(d) Depreciation

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.

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.

(e) 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.



Modern Inviro Private Limited
Notes forming part of financial statements
Significant accounting policies

(f) 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.

Finished Goods and Work in Progress are computed on weighted average basis. Stock of Finished Goods and Work in Progress includes cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition. Waste is valued at estimated net realizable value.

(g) 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.

(h) Provisions, contingent liabilities and contingent assets

Provisions are recognised 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.

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.

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

(i) Revenue recognition

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.

(j) Other operating revenues / other income

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.



Modern Inviro Private Limited
Notes forming part of financial statements
Significant accounting policies

(k) **Employee Benefits**

Short term employee benefits

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

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.

(l) **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.

(m) **Leases**

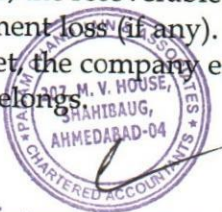
Leases are classified as finance leases, when the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

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.

(n) **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.



MODERN INVIRO PRIVATE LIMITED

Notes forming part of Financial Statements

Note No. 2: CASH AND CASH EQUIVALENTS

(₹ in Lacs)		
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	-	-
Balances with Banks	-	-
In Current accounts	0.23	1.22
Total	<u>0.23</u>	<u>1.22</u>

Note No. 3: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)		
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Bank deposits (With maturity more than 3 months but less than 12 months)	-	8.50
Total	<u>-</u>	<u>8.50</u>

Note No. 4: OTHER CURRENT FINANCIAL ASSETS

(₹ in Lacs)		
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Interest receivable	-	0.34
Total	<u>-</u>	<u>0.34</u>

Note No. 5: EQUITY SHARE CAPITAL

(₹ in Lacs)		
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED		
1,00,000 equity shares of ₹ 10/- each	10.00	10.00
Total	<u>10.00</u>	<u>10.00</u>
ISSUED, SUBSCRIBED AND PAID-UP		
1,00,000 Equity shares of ₹ 10/- each fully paid-up	10.00	10.00
Total	<u>10.00</u>	<u>10.00</u>

5.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :-

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
Balance as at the beginning of the year	100000	10.00	100000	10.00
Issued during the year	-	-		
Balance as at the end of the year	100000	10.00	100000	10.00

5.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share.



MODERN INVIRO PRIVATE LIMITED

Notes forming part of Financial Statements

5.3 Details of Share holders holding more than 5% of Shares of the Company:-

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Modern Insulators Limited	100000	100.00	100000	100.00

5.4 Shareholding of Promoters

Shares held by promoters at the end of the year			% change during the year
Promoter Name	No. of Shares	% of Total Shares	
Modern Insulators Limited	100000	100	-

Note No. 6 : OTHER EQUITY

PARTICULARS	(₹ in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Retained earnings	(9.87)	(0.04)
	<u>(9.87)</u>	<u>(0.04)</u>
6.1 Movement in other equity:		
Retained Earnings		
Opening balance	(0.04)	(0.24)
Profit for the year	(9.83)	0.20
Other comprehensive income	-	-
Closing balance	<u>(9.87)</u>	<u>(0.04)</u>

Note No. 7 : OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	(₹ in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Other payables	0.10	0.10
Total	<u>0.10</u>	<u>0.10</u>

7.1 Other payables include liability for expenses etc.



MODERN INVIRO PRIVATE LIMITED

Notes forming part of Financial Statments

Note No. 8 : OTHER INCOME

PARTICULARS	(₹ in Lacs)	
	Period ended 31st March, 2022	Period ended 31st March, 2021
Interest income	-	0.34
Total	-	0.34

Note No. 9 : EMPLOYEE BENEFITS EXPENSE

PARTICULARS	(₹ in Lacs)	
	Period ended 31st March, 2022	Period ended 31st March, 2021
Salaries & wages	9.76	-
Contribution to provident fund and other Funds	-	-
Total	9.76	-

Note No. 10 : OTHER EXPENSES

PARTICULARS	(₹ in Lacs)	
	Period ended 31st March, 2022	Period ended 31st March, 2021
Administrative Expenses		
Legal & Professional Expenses	-	0.08
Bank Charges	-	0.01
Misc. Exp.	0.02	-
Payment to Auditors for Audit fee	0.05	0.05
Total	0.07	0.14

Note No. 11 : EARNINGS PER SHARE

PARTICULARS	Unit	(₹ in Lacs)	
		Period ended 31st March, 2022	Period ended 31st March, 2021
Net profit for the year attributable to equity shareholders (Basic & diluted earnings per share)	₹ In Lacs	(9.83)	0.20
Weighted average number of equity shares outstanding	Nos.	100000	100000
Nominal value per share	₹	10	10
Earnings Per Share:			
- Basic	₹	(9.83)	0.20
- Diluted	₹	(9.83)	0.20



MODERN INVIRO PRIVATE LIMITED**Notes forming part of Financial Statements****Note No. 12 : Income Tax****i) Tax expense recognised in Statement of Profit and Loss****(₹ in Lacs)**

Particulars	31st March, 2022	31st March, 2021
(a) Statement of Profit and Loss		
Current tax for the year	-	-
Deferred tax for the year	-	-
Income tax expense recognised in Statement of Profit and Loss	-	-
(b) Other Comprehensive Income		
Actuarial gain/loss on defined benefit plan	-	-
Income tax charged to Other comprehensive income	-	-

ii) Reconciliation of effective tax rate**(₹ in Lacs)**

Particulars	31st March, 2021	31st March, 2020
Profit before tax	(9.83)	0.20
Enacted tax rate in India	34.944%	34.944%
Current tax expenses on profit before tax at the enacted income tax rate in India	(3.43)	0.07
Tax effect of		
Income set off from brought forward losses	-	(0.07)
Total tax expenses in the statement of profit and loss account	(3.43)	(0.00)
Effective Tax rate	-	-

Note No. 13 : Related party disclosures**i) Name of related parties and description of relationship****a) Company which exercises significant influence**

Modern Insulators Limited

b) Key Management Personnel

Shri Shreyans Ranka- Director

Shri Suvrat Ranka - Director

ii) The following transactions were carried out with the related parties during the year :-**(₹ in Lacs)**

Description of the nature of the transactions	Name	Volume of transactions		Balance Outstanding	
		Year ended 31st March, 2022	Year ended 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
a) Company which exercises significant influence					
Subscription towards equity shares	Modern Insulators Ltd.	-	-	-	-

As per our report of even date attached

For Padamchand Jain & Associates

Chartered Accountants

Firm Registration No. 107221W

Padam Chand Jain

Partner

Membership No. 34966

Place : Ahmedabad

Date : 14/05/2022

For and on behalf of the Board



