

ANNUAL REPORT

2020 - 21



Modern Inviro Private Limited

MODERN INVIRO PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021

(` in Lacs)			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
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	1.22	9.79
(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>10.06</u>	<u>9.79</u>
TOTAL ASSETS		<u>10.06</u>	<u>9.79</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	10.00	10.00
(b) Other equity	6	(0.04)	(0.24)
Total Equity		<u>9.96</u>	<u>9.76</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	0.03
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)			
Total Current liabilities		<u>0.10</u>	<u>0.03</u>
TOTAL EQUITY AND LIABILITIES		<u>10.06</u>	<u>9.79</u>

Significant accounting policies

1

Other notes on financial statements

11 to 12

The accompanying notes form an integral part of the 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 : 25/6/21



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MODERN INVIRO PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		(` in Lacs)	
Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from operations		-	-
Other income	8	0.34	-
Total Income		<u>0.34</u>	<u>-</u>
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, stock-in-trade & stock-in-process		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	9	0.14	0.24
Total Expenses		<u>0.14</u>	<u>0.24</u>
Profit before tax		<u>0.20</u>	<u>(0.24)</u>
Tax Expense			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		<u>-</u>	<u>-</u>
Profit for the year		<u>0.20</u>	<u>(0.24)</u>
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)		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>0.20</u>	<u>(0.24)</u>
Earnings per equity share (face value ` 10 per share)	10		
Basic (`)		0.20	(0.24)
Diluted (`)		0.20	(0.24)

Significant accounting policies

Other notes on financial statements

1
11 to 12

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 : 25/6/21



For and on behalf of the Board

Signature

Signature

MODERN INVIRO PRIVATE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST MARCH, 2021

PARTICULARS	(' in Lacs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit before tax	0.20	(0.24)
Adjustment for		
-Trade and other Receivables	(0.34)	
-Trade and other Payables	0.07	0.03
Net Cash from Operating Activities (A)	(0.07)	(0.21)
B. Cash Flow from Investing Activities		
-Investment in fixed deposits	(8.50)	-
Net cash used in Investing Activities (B)	(8.50)	
C. Cash Flow from Financing Activities		
-Proceeds from subscription towards equity shares	0.00	10.00
Net cash used in Financing Activities (C)	0.00	10.00
Net increase in cash and cash equivalents(A+B+C)	(8.57)	9.79
Cash and cash equivalents at the beginning of the year	9.79	-
Cash and cash equivalents at the close of the year	1.22	9.79

Cash and Cash Equivalent includes:-

Particulars	As at 31.03.2020	As at 31.03.2020
Cash on hand	-	-
With Banks		
- In current accounts	1.22	9.79
Total	1.22	9.79

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


Padam Chand Jain
Partner

Membership No. 34966

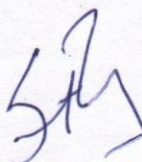
Place : Ahmedabad

Date : 25/6/21



For and on behalf of the Board





MODERN INVIRO PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(` in Lacs)

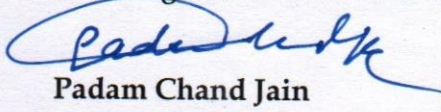
As at 1st April, 2019	-
Changes in equity share capital	10.00
As at 31st March, 2020	10.00
Changes in equity share capital	-
As at 31st March, 2021	10.00

B. Other Equity

(` in Lacs)

Particulars	Retained Earnings
Balance as at 1st April, 2019	-
Profit for the year	(0.24)
Other comprehensive income	-
Total Comprehensive Income for the Year	(0.24)
Balance as at 31st March, 2020	(0.24)
Balance as at 1st April, 2020	(0.24)
Profit for the year	0.20
Other comprehensive income	-
Total Comprehensive Income for the Year	0.20
Balance as at 31st March, 2021	(0.04)

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 : 25/6/21



For and on behalf of the Board





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.

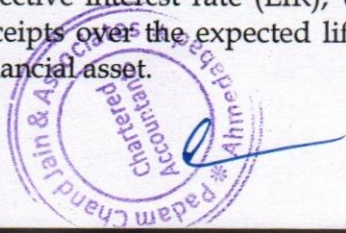
Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(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.



(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

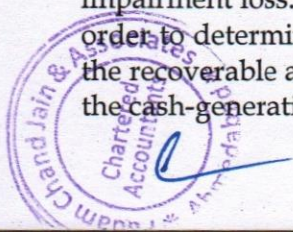
Leases are classified as finance leases, when the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

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

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	-	-
Balances with Banks		
In Current accounts	1.22	9.79
Total	1.22	9.79

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

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Bank deposits (With maturity more than 3 months but less than 12 months)	8.50	-
Total	8.50	-

Note No. 4: OTHER CURRENT FINANCIAL ASSETS

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Interest receivable	0.34	-
Total	0.34	-

Note No. 5: EQUITY SHARE CAPITAL

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
1,00,000 equity shares of ` 10/- each	10.00	10.00
Total	10.00	10.00
ISSUED, SUBSCRIBED AND PAID-UP		
1,00,000 Equity shares of ` 10/- each fully paid-up	10.00	10.00
Total	10.00	10.00

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, 2021		As at 31st March, 2020	
	Number of Shares	` in Lacs	Number of Shares	` in Lacs
Balance as at the beginning of the year	100000	10.00	-	-
Issued during the year	-	-	100000	10.00
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.

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Modern Insulators Limited	100000	100.00	100000	100.00



MODERN INVIRO PRIVATE LIMITED

* Notes forming part of Financial Statments

Note No. 6 : OTHER EQUITY

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Retained earnings	(0.04)	(0.24)
	<u>(0.04)</u>	<u>(0.24)</u>
6.1 Movement in other equity:		
Retained Earnings		
Opening balance	(0.24)	-
Profit for the year	0.20	(0.24)
Other comprehensive income	-	-
Closing balance	<u>(0.04)</u>	<u>(0.24)</u>

Note No. 7 : OTHER CURRENT FINANCIAL LIABILITIES

PARTICULARS	(` in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Other payables	0.10	0.03
Total	<u>0.10</u>	<u>0.03</u>

7.1 Other payables include liability for expenses etc.



MODERN INVIRO PRIVATE LIMITED

Note No. 8 : OTHER INCOME

PARTICULARS	(` in Lacs)	
	Period ended 31st March, 2021	Year ended 31st March, 2020
Interest income	0.34	-
Total	<u>0.34</u>	<u>-</u>

Note No. 9 : OTHER EXPENSES

PARTICULARS	(` in Lacs)	
	Period ended 31st March, 2021	Year ended 31st March, 2020
Administrative Expenses		
Legal & Professional Expenses	0.08	0.21
Bank Charges	0.01	
Payment to Auditors for Audit fee	0.05	0.03
Total	<u>0.14</u>	<u>0.24</u>

Note No. 10 : EARNINGS PER SHARE

PARTICULARS	Unit	(` in Lacs)	(` in Lacs)
		Period ended 31st March, 2021	Year ended 31st March, 2020
Net profit for the year attributable to equity shareholders (Basic & diluted earnings per share)	In Lacs	0.20	(0.24)
Weighted average number of equity shares outstanding	Nos.	100000	100000
Nominal value per share		10	10
Earnings Per Share:			
- Basic		0.20	(0.24)
- Diluted		<u>0.20</u>	<u>(0.24)</u>



MODERN INVIRO PRIVATE LIMITED

Notes forming part of Financial Statements

Note No. 11 : Income Tax

i) Tax expense recognised in Statement of Profit and Loss

(` in Lacs)

Particulars	31st March, 2021	31st March, 2020
(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	0.20	(0.24)
Enacted tax rate in India	34.944%	34.944%
Current tax expenses on profit before tax at the enacted income tax rate in India	0.07	(0.08)
Tax effect of		
Income set off from brought forward losses	(0.07)	
Total tax expenses in the statement of profit and loss account	(0.00)	(0.08)
Effective Tax rate	-	-

Note No. 12 : 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, 2021	Year ended 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
a) Company which exercises significant influence					
Subscription towards equity shares	Modern Insulators Ltd.	-	10.00	10.00	10.00

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 : 25/6/21

For and on behalf of the Board

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