

SANJAY K SAVLA & CO  
Chartered Accountants  
603, 6th Floor, Suchita Business Park,  
Yashvant Jadhav Road,  
Opp Ambe Bhavan, Pantnagar,  
Ghatkopar East, Mumbai - 400077  
TEL: (+91) 9819346076

S.K. SAVLA  
Bcom, FCA, DISA (ICAI)

## INDEPENDENT AUDITOR'S REPORT

To the Members of Innovative Envirocare Jhagadia Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Innovative Envirocare Jhagadia Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date and notes to financial statements, including a summary of the significant accounting policies and other explanatory information (herewith referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises Board's Report including Annexures 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 financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### 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, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are 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 judgement and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

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

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by the 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 beliefs were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



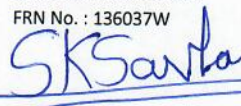


- (c) The Balance Sheet, the Statement of Profit & Loss, the statement of changes in Equity and cash flow statement dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and our report expresses an unmodified opinion on the adequacy & operating effectiveness of the company's internal financial controls over financial reporting.
- (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, no remuneration paid by the Company to its directors during the year.
- (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 Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any other manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any other guarantee, security or the like on behalf of 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 other manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any other guarantee, security or the like on behalf of Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) (b) above, contain any misstatements.
- v. The company has neither declared nor paid any dividend during the year.



Place: Mumbai  
Date: 26th May 2022

For Sanjay K. Savla & Co.  
Chartered Accountants  
FRN No. : 136037W

  
Sanjay K. Savla  
Proprietor  
Membership No. : 105431  
UDIN :- 22105431AJRPMK9688



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements" of our report of even date)

- 1 (a) The Company does not own any Property, Plant & Equipment or Intangible Assets. Accordingly, paragraph 3(i)(a)(b)(c)(d) of the order is not applicable to the company.  
(b) No proceeding have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition Act), 1988 (as amended in 2016) and rules made thereunder.
- 2 (a) The Company does not hold any physical inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- 3 The company has not granted any loans, secured or unsecured, provided guarantees or securities to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 or any other parties. Therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- 4 In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, given guarantees or securities falling within the provisions of section 185 and 186 of the Companies Act. Thus, paragraph 3(iv) of the Order is not applicable.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.
- 6 The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- 7 (a) According to the information and explanation given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, VAT, GST, wealth tax, service tax, duty of customs, cess and others as applicable have been regularly deposited by the company during the year with appropriate authorities. As on March 31, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.  
(b) According to the information and explanation given to us, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- 8 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961
- 9 (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 a bank or 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 the overall examination of financial statements of the company, the company has not raised any funds on short term basis hence, reporting under clause 3(ix)(d) of the Order is not applicable  
(e) The company does not have any subsidiary. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.  
(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
- 10 (a) The company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans. Thus paragraph 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 partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



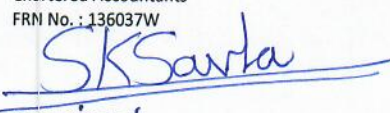
- 11 (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, We have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under 143(12) of the Companies Act, 2013 has been filed in ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors Rules, 2014) with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year and hence paragraph 3(xi)(c) is not applicable.
- 12 The Company does not fall within the definition of Nidhi Company. Thus paragraph 3(xii) of the Order is not applicable.
- 13 According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with the related parties are carried out during the year. Hence clause 3(xiii) of the Order is not applicable.
- 14 The company did not have an internal audit system for the period under audit. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- 15 The company has not entered into non-cash transactions with directors or persons connected with him. Thus paragraph 3(xv) of the Order is not applicable.
- 16 (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a)(b)(c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17 The company has incurred cash losses amounting to Rs 564.84 ( 00's ) in the current Financial Year and Rs 461.32 ( 00's) in the immediately preceding Financial Year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 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, knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of 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.
- 20 According to the information and explanation given to us, Section 135 of the Companies Act is not applicable to the company and hence reporting under clause 3(xx) is not applicable.
- 21 The company does not have any subsidiary. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.



Place: Mumbai

Date: 26/5/2022

For Sanjay K. Savla & Co.  
Chartered Accountants  
FRN No. : 136037W

  
Sanjay K. Savla  
Proprietor  
Membership No. : 105431



**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**  
**Balance Sheet as at 31st March, 2022**

(Rs in 00's)			
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment (Includes Leased Assets)		-	-
Capital Work-in-Progress		-	-
Investment Property		-	-
Intangible Assets		-	-
Financial Assets		-	-
Investments		-	-
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>			
<b>Current Assets</b>			
Inventories		-	-
Financial Assets		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	1	1,760,021	1,799,595
Others Current Financial Assets		-	-
Other Current Assets		-	-
<b>Total Current Assets</b>		1,760,021	1,799,595
<b>TOTAL ASSETS</b>		<b>1,760,021</b>	<b>1,799,595</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	2	3,500,000	3,500,000
Other Equity	3	-1,809,479	-1,752,995
<b>Total Equity</b>		1,690,521	1,747,005
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
<b>Total Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Trade Payables		-	3,090
Other Current Liabilities	4	69,500	49,500
Provisions		-	-
<b>Total Current Liabilities</b>		69,500	52,590
<b>Total Liabilities</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,760,021</b>	<b>1,799,595</b>
<b>Summary of Significant Accounting Policies and other Explanatory Information</b>			

As per our report of even date

For and on behalf of the Board

For Sanjay K. Savla & Co.

Chartered Accountants

FRN No. : 136037W

Sanjay K. Savla  
 Proprietor  
 Membership No. : 105431  
 Place: Mumbai  
 Date: 26th May 2022

K.K.S Babu  
 Director  
 DIN: 02107652

Bhavesht Mehta  
 Director  
 DIN: 00108447

**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**  
**Statement of Profit and Loss for the period ended 31st March, 2022**

		(Rs in 00's)	
Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>REVENUE</b>			
Revenue from Operations		-	-
Other Income		3,090	-
<b>Total Income</b>		<b>3,090</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Spares)		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs	5	590	708
Depreciation and Amortisation Expenses		-	-
Other Expenses	6	58,984	45,424
<b>Total Expenses</b>		<b>59,574</b>	<b>46,132</b>
<b>PROFIT BEFORE TAX</b>		<b>-56,484</b>	<b>-46,132</b>
<b>TAX EXPENSES</b>			
Current Year Tax		-	-
Earlier Year Tax		-	-
MAT Credit Entitlement		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>PROFIT AFTER TAX</b>		<b>-56,484</b>	<b>-46,132</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-56,484</b>	<b>-46,132</b>
<b>Earnings Per Equity Share (EPS) (in Rs)</b>	7		
Basic/Diluted		-16.14	-13.18
<b>Summary of Significant Accounting Policies and other Explanatory Information</b>	<b>1-10</b>		

As per our report of even date  
For Sanjay K. Savla & Co.  
Chartered Accountants  
FRN No. : 136037W

For and on behalf of the Board

Sanjay K. Savla  
Proprietor  
Membership No. : 105431  
Place: Mumbai  
Date: 26th May 2022



K.K.S Babu  
Director  
DIN: 02107652

Bhavesh Mehta  
Director  
DIN: 00108447

INNOVATIVE ENVIROCARE JHAGADIA LIMITED

F.Y. 2021-2022

Particulars	(Amount in Rs)	
	As at 31st March, 2022	As at 31st March, 2021
1 CASH AND CASH EQUIVALENTS:		
Cash on hand	-	-
Bank balance in Current Accounts	1,760,021	1,799,595
<b>TOTAL</b>	<b>1,760,021</b>	<b>1,799,595</b>





## 2 EQUITY SHARE CAPITAL:

(In ₹ 00's except equity share and per equity share data)

Particulars	No. of Shares	As at 31st	As at 31st
		March, 2022	March, 2021
<b>Authorised Share Capital</b>			
Equity Shares of 10/- each	1,000,000	100,000	100,000
<b>Issued, Subscribed &amp; Paid up</b>			
Equity Shares of 10/- each fully paid up	350,000	3,500,000	3,500,000
<b>TOTAL</b>	350,000	3,500,000	3,500,000

Reconciliation of the number of Shares outstanding as on 31st March, 2022

Particulars	No. of Shares outstanding	
	As at 31st	As at 31st
	March, 2022	March, 2021
Equity Shares at the beginning of the year	350,000	350,000
<b>Equity Shares at the end of the year</b>	350,000	350,000

Details of shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Aarti Industries Limited	350,000	100	350,000	100

Shares held by promoters at the end of the year

Promoter Name	Type	No. of Shares*	% of total shares*	% Change during the year**
Aarti Industries Limited	Equity Shares	350,000	100	-



## 3 OTHER EQUITY:

(Amount in Rs )

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Profit and Loss Account</b>		
Opening balance	-1,752,995	-1,706,863
<b>Addition:</b>		
Net Profit/(Loss) for the year	-56,484	-46,132
Effect of change in useful life of Fixed Assets		
<b>Closing Balance</b>	<b>-1,809,479</b>	<b>-1,752,995</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>4 OTHER CURRENT LIABILITIES:</b>		
Other Current Liabilities & Taxes	69,500	49,500
<b>TOTAL</b>	<b>69,500</b>	<b>49,500</b>





(Amount in Rs )		
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>5 FINANCE COST:</b>		
Other Borrowing Costs	-	-
Bank Charges	590	708
	<u>590</u>	<u>708</u>
Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
<b>6 OTHER EXPENSES:</b>		
<u>Office Administrative Expenses:</u>		
Consultancy Charges	28,910	23,600
ROC Fees	10,074	1,824
Auditor Remuneration	20,000	20,000
Misc Expenses	-	-
<b>Total</b>	<u>58,984</u>	<u>45,424</u>
<b>AUDITOR'S REMUNERATION:</b>		
Audit Fees	20,000	20,000
<b>TOTAL</b>	<u>20,000</u>	<u>20,000</u>



## 7 COMPUTATION OF PROFIT/LOSS FOR EARNINGS PER SHARE

(In ₹ 00's except equity share and per equity share data)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Profit after tax as per statement of profit and loss	-56,484.00	-46,132.00
Weighted average number of equity shares for basic EPS (in No.)	350,000	350,000
Weighted average number of equity shares for diluted EPS (in No.)	350,000	350,000
Face value of equity shares (in Rs)	10	10
Earnings per share Basic (in Rs)	(16.14)	(13.18)
Earnings per share Diluted (in Rs)	(16.14)	(13.18)





**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**

**8 Statement of Changes in Equity for the year ended 31st March, 2022**

**A. EQUITY SHARE CAPITAL**

(Amount in Rs )

As at 1st April, 2020	35,000
Changes in equity share capital during the year 2020-21	NIL
<b>As at 31st March, 2021</b>	<b>35,000</b>
Changes in equity share capital during the year 2021-22	NIL
<b>As at 31st March, 2022</b>	<b>35,000</b>

**B. OTHER EQUITY**

(Amount in Rs 00)

Particulars	Reserves and Surplus	Total Other Equity
	Retained Earnings	
As at 1st April, 2020	-1,706,863.00	-1,706,863.00
Profit for the Period	-46,132.00	-46,132.00
<b>Balance as at 31st March, 2021</b>	<b>-1,752,995.00</b>	<b>-1,752,995.00</b>
Total Comprehensive Income for the year	-56,484.00	-56,484.00
<b>Balance as at 31st March, 2022</b>	<b>-1,809,479.00</b>	<b>-1,809,479.00</b>

As per our report of even date

For and on behalf of the Board

For Sanjay K. Savla & Co.

Chartered Accountants

FRN No. : 136037W

*SK Savla*



Sanjay K. Savla

Proprietor

Membership No. : 105431

Place: Mumbai

Date: 26th May 2022

*K.K.S Babu*

K.K.S Babu

Director

DIN: 02107652

*Bhavesh Mehta*

Bhavesh Mehta

Director

DIN: 00108447

**9 IND AS 24 - RELATED PARTIES**

As per Indian Accounting Standard (Ind AS-24) on Related Party Disclosures issued by the Companies (Accounting Standards) Rules, 2006, the disclosures of transactions with the related party as defined in the Accounting Standard are given below:

**Details of Related Parties where control exists and related parties with whom transactions have taken place and relationship**

Description Of Relationship	Sr. No	Names of related parties
(a) Enterprise owning more than 50% of voting rights	i	- Aarti Industries Limited
(b) Key Managerial Personnel	ii	- Kirit Mehta
	iii	- Bhavesh Mehta
	iv	- Chandrashekhar Upasani
	v	- Sathiababu kallada

**Details of Expenses during the period ended 31st March, 2022 and balances outstanding as at 31st March 2022**

(Amount in Rs)			
Particulars	Enterprises owing more than 50% of Voting Rights	Key Managerial Personnel	Total
<b>Finance</b>			
a) Share Capital	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
b) Advances received back	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
			-
<b>Balance Outstandings</b>			
a) Receivable	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)
b) Payable	NIL	NIL	NIL
	(NIL)	(NIL)	(NIL)





**1 Significant Accounting Policies:****a Accounting Convention**

The Company has prepared the balance sheet as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets and liabilities which are not permitted by Ind AS and applying Ind AS in measurement of Recognised assets and liabilities.

**b Use of Estimates**

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

**c Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d Taxes on Income**

i. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

ii. Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**e Revenue Recognition****Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include sales tax and value added tax.

**Other Incomes**

Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.

**f Earnings per Share:**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity

**g Provisions and Contingencies:**

A provision is recognized when the company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**  
**Cash Flow Statement for the period ended 31st March, 2022**

(Rs in 00's)

Particulars		For the period ended 31.03.2022	For the period ended 31.03.2021
<b>A. Cash Flow from Operating Activities</b>			
Net Profit / (Loss) before extraordinary items and tax		-56,484	-46,132
<b>Change in current Assets &amp; Liabilities</b>			
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	-3,090	-	-
Other Current liabilities	20,000	4,750	4,750
Change in Short Term loan or Advance	-	-	-
	16,910	4,750	4,750
<b>Net Cash inflow/(out flow) from Operating Activities (A)</b>		16,910	4,749
<b>B. Cash Flow from Investing Activities</b>			
Capital WIP			
<b>Net Cash inflow/(outflow) from Investing activities (B)</b>			
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from issue of equity shares			
<b>Net Cash inflow/(out flow) from Financing Activities (C)</b>			
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		-39,574	-41,383
Cash and Cash equivalent as at the commencement of the period		1,799,595	1,840,977
Cash and Cash equivalent as at the End of the period		1,760,021	1,799,595
<b>Net Increase/ (Decrease) as mentioned above</b>		-39,574	-41,382

**Note:**

- (i) Cash and Cash equivalent is Cash and Bank Balances as per Balance Sheet.  
(ii) Amounts of the previous year have been regrouped and rearranged wherever necessary.

As per our report of even date  
For Sanjay K. Savla & Co.  
Chartered Accountants  
FRN No. : 136037W

*SKSavla*

Sanjay K. Savla  
Proprietor  
Membership No. : 105431  
Place: Mumbai  
Date: 26th May 2022



For & On Behalf Of Board Of Directors

*K.K.S Babu*

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Director  
DIN: 02107652

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