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**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS.**

**To**  
**The Board of Directors of**  
**Innovative Envirocare Jhagadia Limited**

**Opinion**

We have audited the accompanying statement of financial results of **Innovative Envirocare Jhagadia Limited (“the Company”)** for the quarter ended 31st March, 2023 (“the statement”), and year to date results for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“the listing regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31st March, 2023.

**Basis of Opinion**

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management Responsibilities for the Standalone Financial Results**

These quarterly financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 'Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

For **Jatin Vora & Associates**  
**Chartered Accountants**  
**Registration No. 118024W**

**(CA Jatin S. Vora)**  
**Proprietor**  
**Membership No. 103866**  
**UDIN: 23103866BGWFTG5237**

Place: Mumbai  
Date: 5th May, 2023

**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**  
**Balance Sheet as at 31st March 2023**

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<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	1,671,771	1,760,021
Others Current Financial Assets		-	-
Other Current Assets		-	-
<b>Total Current Assets</b>		1,671,771	1,760,021
<b>TOTAL ASSETS</b>		<b>1,671,771</b>	<b>1,760,021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	2	3,500,000	3,500,000
Other Equity	3	-1,877,979	-1,809,479
<b>Total Equity</b>		1,622,021	1,690,521
<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		-	-
Other Current Liabilities	4	49,750	69,500
Provisions		-	-
<b>Total Current Liabilities</b>		49,750	69,500
<b>Total Liabilities</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,671,771</b>	<b>1,760,021</b>

**Summary of Significant Accounting Policies and other Explanatory Information**

As per our report of even date  
**For Jatin Vora & Associates**  
**Chartered Accountants**  
**FRN No. : 118024W**

For and on behalf of the Board

sd/-  
**Jatin S Vora**  
**Proprietor**  
**Membership No. : 103866**  
Place: Mumbai  
Date: 5th May, 2023

sd/-  
**K.K.S Babu**  
Director  
DIN: 02107652

sd/-  
**Bhavesh Mehta**  
Director  
DIN: 00108447

**INNOVATIVE ENVIROCARE JHAGADIA LIMITED**  
**Statement of Profit and Loss for the period ended 31st March 2023**

Particulars	Note No.	(Amount in Rs)	
		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>REVENUE</b>			
Revenue from Operations			-
Other Income			3,090
<b>Total Income</b>		<b>-</b>	<b>3,090</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
Depreciation and Amortisation Expenses			
Other Expenses	6	68,500	58,984
<b>Total Expenses</b>		<b>68,500</b>	<b>59,574</b>
<b>PROFIT BEFORE TAX</b>		<b>-68,500</b>	<b>-56,484</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>-68,500</b>	<b>-56,484</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-68,500</b>	<b>-56,484</b>
<b>Earnings Per Equity Share (EPS) (in Rs)</b>	<b>7</b>		
Basic/Diluted		-19.57	-16.14
<b>Summary of Significant Accounting Policies and other Explanatory Information</b>	<b>1-10</b>		

As per our report of even date  
**For Jatin Vora & Associates**  
**Chartered Accountants**  
**FRN No. : 118024W**

For and on behalf of the Board

sd/-  
**Jatin S Vora**  
**Proprietor**  
**Membership No. : 103866**  
Place: Mumbai  
Date: 5th May 2023

sd/-  
**K.K.S Babu**  
Director  
DIN: 02107652

sd/-  
**Bhavesh Mehta**  
Director  
DIN: 00108447

**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****F.Y. 2022-2023****(Amount in Rs)**

<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>1 CASH AND CASH EQUIVALENTS:</b>		
Cash on hand		-
Bank balance in Current Accounts	1,671,771	1,760,021
<b>TOTAL</b>	<b>1,671,771</b>	<b>1,760,021</b>

**2 EQUITY SHARE CAPITAL:**

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

Particulars	No. of Shares	As at 31st	
		March, 2023	March, 2022
<b>Authorised Share Capital</b>			
Equity Shares of 10/- each	<b>1,000,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Issued, Subscribed &amp; Paid up</b>			
Equity Shares of 10/- each fully paid up	<b>350,000</b>	<b>3,500,000</b>	<b>3,500,000</b>
<b>TOTAL</b>	<b>350,000</b>	<b>3,500,000</b>	<b>3,500,000</b>

**Reconciliation of the number of Shares outstanding as on 31st March, 2023**

Particulars	No. of Shares outstanding	
	As at 31st March, 2023	As at 31st March, 2022
Equity Shares at the beginning of the year	350,000	350,000
<b>Equity Shares at the end of the year</b>	<b>350,000</b>	<b>350,000</b>

**Details of shareholders holding more than 5% shares:**

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023	As at 31st March, 2022
<b>Profit and Loss Account</b>		
Opening balance	-1,809,479	-1,752,995
<b>Addition:</b>		
Net Profit/(Loss) for the year	-68,500	-56,484
Effect of change in useful life of Fixed Assets		
<b>Closing Balance</b>	-1,877,979	-1,809,479

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>4 OTHER CURRENT LIABILITIES:</b>		
Other Current Liabilities & Taxes	49,750	69,500
<b>TOTAL</b>	49,750	69,500

INNOVATIVE ENVIROCARE JHAGADIA LIMITED

F.Y. 2022-2023  
(Amount in Rs )

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>5 FINANCE COST:</b>		
Other Borrowing Costs		-
Bank Charges	-	590
	-	590

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>6 OTHER EXPENSES:</b>		
<b><u>Office Administrative Expenses:</u></b>		
Consultancy Charges	14,160	28,910
ROC Fees	39,340	10,074
Auditor Remuneration	15,000	20,000
<b>Total</b>	<b>68,500</b>	<b>58,984</b>
<b>AUDITOR'S REMUNERATION:</b>		
Audit Fees	15,000	20,000
<b>TOTAL</b>	<b>15,000</b>	<b>20,000</b>

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

<b>Particulars</b>	<b>For the period Ended 31st Mar , 2023</b>	<b>For the Year Ended 31st March, 2022</b>
Profit after tax as per statement of profit and loss	-68,500	-56,484
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)	.	.
Earnings per share Basic (in Rs)	(19.57)	(16.14)
Earnings per share Diluted (in Rs)	(19.57)	(16.14)

**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, 2023 and balances outstanding as at 31st March 2023**

Particulars	(Amount in Rs)		
	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)