

**SARAT JAIN AND ASSOCIATES**

Chartered Accountants

C-99B, Sector 44, Gautam Buddha Nagar-201303 Uttar Pradesh

Phone 98-101-14873 , E-Mail : sarat.jain54@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SBEC Stockholding and Investment Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **SBEC Stockholding and Investment Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, 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 ("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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matter which is required to be described as key audit matter to be communicated in our report.



Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to the materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

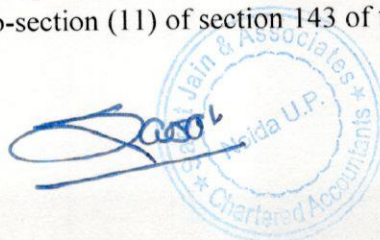
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,



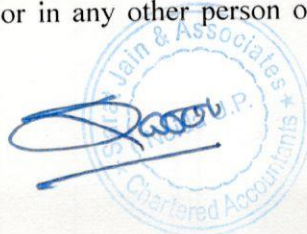
2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.(A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- 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 of 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statements. Refer Note 31 to the standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (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 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.


(v) The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

PLACE: NOIDA
DATE 25/05/2022

For Sarat Jain & Associates
Chartered Accountants
FRN 014793C



[Sarat Jain]
Partner

M.No. 080216

UDIN 22080216AJZRTJ8861

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of SBEC Stockholding and Investment Limited)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) A. The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no Property, Plant and Equipment by which all Property, Plant and Equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no immovable properties.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no Inventories

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits
- (iii) According to the information and explanations given to us on the basis of our examination of the records of the company, the company has not 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 during the years. The company has made investment in its joint venture company. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the company
- (iv) According to the information and explanations given to us on the basis of our examination of the records of the company, the Company has not given any loans nor provided any guarantee or security as specified under section 185 and 186 of the Act.. In respect of investments made by the Company, in our opinion, the company has complied with the



Provision of Section 186 of the Act,

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) No cost records are to be maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income- Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

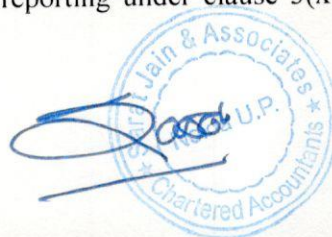
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies as defined under the Act.




- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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) According to the information and explanations given to us, there were no whistle blower complaints received by the company during the year and upto the date of the audit.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable



- (b) According to the information and explanations provided to us during the course of audit, 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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Sarat Jain & Associates
Chartered Accountants
FRN 014793C

PLACE: NOIDA
DATE 25/05/2022


[Sarat Jain]
Partner
M.No. 080216
UDIN 22080216AJZRTJ8861

Annexure 'B' to Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial control with reference to financial statement of Modi Naturals Limited ("the Company") as of March, 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement, criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: NOIDA
DATE 25/05/2022
UDIN 22080216AJZRTJ8861

For Sarat Jain & Associates
Chartered Accountants
FRN 014793C



[Sarat Jain]
Partner
M.No. 080216

SBEC STOCKHOLDING & INVESTMENT LIMITED
BALANCE SHEET AS AT 31st MARCH, 2022

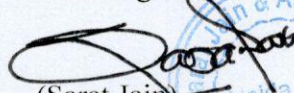
(In Rs.)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
<u>Non-Current Assets</u>			
(a) Non Current Investments	1	37,92,51,000	37,92,51,000
		37,92,51,000	37,92,51,000
<u>Current Assets</u>			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	2	1,16,682	1,84,383
b) Others Current assets	3	-	-
		1,16,682	1,84,383
Total		37,93,67,682	37,94,35,383
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
(a) Equity Share Capital	4	4,55,00,000	4,55,00,000
(b) Other Equity	5	2,89,30,162	(50,91,144)
		7,44,30,162	4,04,08,856
<u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
a) Financial Liabilities			
-Other Financial Liabilities	6	29,39,06,480	33,89,06,480
		29,39,06,480	33,89,06,480
<u>Current Liabilities</u>			
a) Trade Liabilities	7	48,940	1,20,047
b) Others Financial Liabilities	8	45,50,000	-
c) Tax Liabilities	9	64,32,100	-
		1,10,31,040	1,20,047
Total Equity and Liabilities	Total	37,93,67,682	37,94,35,383

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached


For Sarat Jain & Associates
Chartered Accountants
Firm Regn NO. 014793C

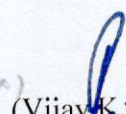

(Sarat Jain)
Partner
Membership No. : 080216

Place: New Delhi

Date: 25.05.2022

UDIN 220826AR TJ 8861


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K. Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH ,2022**

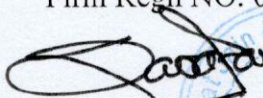
(In Rs.)

Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
<u>LINCOME</u>			
Other Income	10	5,01,15,000	-
TOTAL (I)		5,01,15,000	-
<u>II.EXPENDITURE</u>			
Finance Cost	11	1,534	1,593
Other Expenses	12	98,560	37,052
TOTAL(II)		1,00,094	38,645
III.Profit/(Loss) before tax (I-II)		5,00,14,906	(38,645)
IV. Tax Expenses			
-Current Tax	13	1,14,43,600	-
TOTAL(IV)		1,14,43,600	-
V.Profit/(Loss) for the year (III-IV)		3,85,71,306	(38,645)
Earning per Share - Basic & Diluted	14	8.48	(0.01)

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements

In terms of our report of even date attached


For Sarat Jain & Associates
Chartered Accountants
Firm Regn NO. 014793C



(Sarat Jain)
Partner
Membership No. : 080216

Place: New Delhi

Date: 25.05.2022

UDIN 2208026 AIZRT J8861


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K. Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

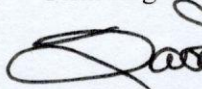
	As at 31.03.2022	As at 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	5,00,14,906	(38,645)
Add :		
Interest Expenses	1,534	1,593
Interest Income	-	-
	<u>1,534</u>	<u>1,593</u>
Operating Profit/(Loss) Before Working Capital Changes	5,00,16,440	(37,052)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables/Loans and Advances	-	9,000
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade and Other Payables	(71,107)	28,052
Net Changes in Working Capital	<u>(71,107)</u>	<u>37,052</u>
Net Cash (used in)Generated from operations	4,99,45,333	-
Income Tax /TDS paid/Refund	(50,11,500)	-
Net Cash from Operating Activities (A)	4,49,33,833	-
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	-	-
Proceeds from Sale Of Fixed Assets	-	-
Proceeds from Sale Of Investments	-	-
Purchase of Fixed Assets	-	-
Purchase of Investments	-	-
Net Cash (used in)flow Investing Activities (B)	<u>-</u>	<u>-</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debentures	-	-
Proceeds from Long /Short Borrowings	-	-
Repayment of Long /Short Borrowings	(4,50,00,000)	-
Interest Paid	(1,534)	(1,593)
Net Cash Used in Financing Activities (C)	<u>(4,50,01,534)</u>	<u>(1,593)</u>
Net Change in Cash & Cash Equivalents (A+B+C)	<u>(67,701)</u>	<u>(1,593)</u>
Cash and Cash Equivalents (Opening Balance)	1,84,383	1,85,976
Cash and Cash Equivalents (Closing Balance)	1,16,682	1,84,383

In terms of our report of even date attached

For Sarat Jain & Associates

Chartered Accountants

Firm Regn NO. 014793C


(Sarat Jain)
Partner

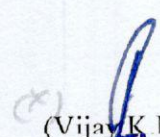
Membership No. : 080216

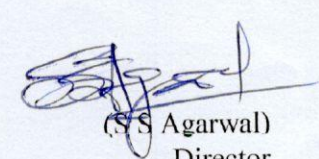
Place: New Delhi

Date: 25.05.2022

UDIN 22080216 AIR J8861


(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757


(Vijay K Modi)
Director
DIN - 00004606


(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED

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

EQUITY SHARE CAPITAL

Rs.

Opening Balance as at April 1, 2020	Changes in equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity Share Capital during the year	Balance as at March 31, 2021
4,55,00,000	-	4,55,00,000	-	4,55,00,000
Opening Balance as at April 1, 2021	Changes in equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity Share Capital during the year	Balance as at March 31, 2022
4,55,00,000	-	4,55,00,000	-	4,55,00,000

Rs.

OTHER EQUITY

	General Reserve	Retained Earning	Total
As at April 1, 2020	-	(50,52,499)	(50,52,499)
Profit/(Loss) During the Year		(38,645)	(38,645)
As at March 31, 2021	-	(50,91,144)	(50,91,144)
Profit/(Loss) During the Year		3,85,71,306	3,85,71,306
Transferred to General Reserve	1,00,02,981	(1,00,02,981)	-
Proposed Dividend		(45,50,000)	(45,50,000)
As at March 31, 2022	1,00,02,981	1,89,27,181	2,89,30,162

Notes No. 1 to 14 and Annexure I containing Accounting Policies and General Notes forming part of the Financial Statements.

In terms of our report of even date attached

For Sarat Jain &

Associates

Chartered Accountants

Firm Regn NO. 014793C

(Sarat Jain)

Partner

Membership No. : 080216

Place: New Delhi

Date: 25.05.2022

UDIN 22080216ATZRTJ8861

(Umesh Kumar Modi)
Chairman & Director
DIN - 00002757

(Vijay K Modi)
Director
DIN - 00004606

(S S Agarwal)
Director
DIN - 00004840

SBEC STOCKHOLDING & INVESTMENT LIMITED

Note : 1 Non Current Investments

Particulars	As at 31.03.2022	As at 31.03.2021
A) Trade @-Unquoted		
Investment in equity instruments		
i) of Joint venture company-3,79,25,000 (Previous Year-3,21,25,000) equity shares @Rs.10/-each of fully paid up in Modi Illva India Pvt.Ltd	37,92,50,000	32,12,50,000
ii) of other entity-100 (Previous Year-100) equity shares @Rs.10/-each of fully paid up in Chandil Power Ltd)	1,000	1,000
B) Investment in debentures or bonds		
i) of Joint venture company-Nil (Previous Year 5,80,000) non transferable compulsorily convertible unsecured zero % debentures of @Rs.100/-each of fully paid up in Modi Illva India Pvt.Ltd	-	5,80,00,000
Total	37,92,51,000	37,92,51,000

Note : 2 Cash & Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
Bank Balances		
Balance with Scheduled Bank	1,16,467	1,84,068
- in Current Account	215	315
Cash in hand	1,16,682	1,84,383
Total	1,16,682	1,84,383

Note :3 Other Current Assets

Particulars	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good unless otherwise stated :		
Others:		
- Advance recoverable in cash or in kind or value to be received	-	-
- Income Tax recoverable	-	-
Total	-	-

Note : 4 Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
AUTHORIZED CAPITAL		
50,00,000 (Previous Year 50,00,000) Equity share of Rs.10/- each (P.Y. 5,000,000)	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
45,50,000 (Previous Year 45,50,000) Equity share of Rs.10/- each fully paid in cash	4,55,00,000	4,55,00,000
Total	4,55,00,000	4,55,00,000

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs 10 Each, Fully paid up	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	45,50,000	4,55,00,000	45,50,000	4,55,00,000
At the end of the year	45,50,000	4,55,00,000	45,50,000	4,55,00,000

4.2 Terms / Rights attached to equity shares.

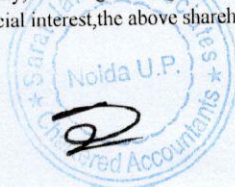
The company has only one class of equity share having a par value of Rs.10/- each. Each share holder of equity share is entitled to pari-passu dividend as approved by the shareholder in their general meeting
In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company after distribution to creditors and all preferential amount. The distribution will be in proportion to the number of equity share held by each shareholder.

4.3 Details of shareholders holding more than 5% Equity Shares in company.

	As at 31.03.2022		As at 31.03.2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
SBEC Sugar Limited	45,50,000	100%	45,50,000	100%

Of the above 60 Shares are held by individual shareholders as nominee of SBEC Sugar Limited

As per record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



SBEC STOCKHOLDING & INVESTMENT LIMITED

Rs.

Note : 5 Other Equity

Particulars	As at 31.03.2022	As at 31.03.2021
General Reseve	-	-
Opening Balance	1,00,02,981	-
Add: During the Year	1,00,02,981	-
Closing Balance		
Surplus	(50,91,144)	(50,52,499)
Opening Balance	3,85,71,306	(38,645)
Add: Profit as per Statement of Profit & Loss	3,34,80,162	(50,91,144)
Less: Transferred to General Reserve	1,00,02,981	-
: Proposed Dividend	45,50,000	-
Total Surplus	1,89,27,181	(50,91,144)
Total	2,89,30,162	(50,91,144)

NOTE - 6 : Other Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
a) Financial Liabilities		
Zero % Unsecured Compisory Convertible Debentures of Rs.10/- each of SBEC Bioenergy Limited*		
78,85,648-Compulsory Convertible Debentures - Series I	7,88,56,480	7,88,56,480
25,00,000-Compulsory Convertible Debentures - Series II	2,50,00,000	2,50,00,000
5,00,000-Compulsory Convertible Debentures - Series III	50,00,000	50,00,000
	10,88,56,480	10,88,56,480
b) Other Long Term Liabilities		
Due to Holding Company (SBEC Sugar Ltd.)	18,50,50,000	23,00,50,000
	18,50,50,000	23,00,50,000
Total	29,39,06,480	33,89,06,480

* The above debentures are to be converted at the option of the investor at any time after allotment, however, are to compulsorily convertible into Equity Shares of Rs.10/- each at par not later than in case of

78,85,648-Compulsory Convertible Debentures - Series I
25,00,000-Compulsory Convertible Debentures - Series II
5,00,000-Compulsory Convertible Debentures - Series III

30 June 2026
16 December 2026
29 March 2027



NOTE - 7 : Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021
(i) MSME	-	-
(ii) Others	48,940	1,20,047
Total	48,940	1,20,047

Ageing for trade payable Schedule:

As at March, 31, 2022

Rs.

Particulars	Not due	Outstanding for following periods from due date of payment for the 2021-22			
		Less than 1 year	1-2 year	2-3 year	More than 3 year
(i) MSME	-	-	-	-	-
(ii) Others	27,700	21,240	-	-	-
Total	27,700	21,240	-	-	-
As at March, 31, 2021	-	-	-	-	-
(i) MSME	18,700	42,132	59,215	-	-
(ii) Others	18,700	42,132	59,215	-	-
Total	18,700	42,132	59,215	-	-

NOTE - 8 : Others Financial Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Dividend	45,50,000	-
Total	45,50,000	-

NOTE - 9 : Tax Liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Income Tax (net of Advance tax)	64,32,100	-
Total	64,32,100	-



NOTE - 10 : Other Income

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Particulars		
Divident Income	5,01,15,000	-
TOTAL	5,01,15,000	-

NOTE - 11 : Finance Cost

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Particulars		
Bank Charges	1,534	1,593
TOTAL	1,534	1,593

NOTE - 12 : Other Expenses

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Particulars		
Legal & Professional charges	71,950	1,000
Filing Fees	3,600	4,900
Auditors's Remuneration		
- As Audit Fee	17,700	17,700
-Other Services	5,310	13,452
TOTAL	98,560	37,052

NOTE - 13 : Income Taxes

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Particulars		
Income Tax Expenses:		
-Current Tax	1,14,43,600	-
TOTAL	1,14,43,600	-

The reconciliation of income tax expenses at statutory income tax rate to income tax charged to statement of profit and loss is as follows:

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Particulars		
Profit before tax	5,00,14,906	(38,645)
Less: Brought Forward Taxable Losses	(48,67,709)	(48,29,064)
Total Taxable Profit/(Loss)	4,51,47,197	(48,67,709)
Less:80M Dividend Paid	45,50,000	-
Net Taxable Income	4,05,97,197	(48,67,709)
Income Tax Expenses Calculated at 25.168%	1,02,17,500	-
Interest U/S 234B&C	12,26,100	-
Income Tax Expenses recognised in profit and loss	1,14,43,600	-

NOTE 14: Earning per Share(EPS)

	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2020
Particulars		
The basic and diluted Earning per Share is as under:		
Net Profit /(Loss) after tax	3,85,71,306	(38,645)
Weighted average no.of Equity Shares	45,50,000	45,50,000
Basic and Diluted Earning per Share (Rs.)	8.48	(0.01)



SBEC STOCKHOLDING & INVESTMENT LIMITED

ANNEXURE 1 : ACCOUNTING POLICIES & GENERAL NOTES FORMING PART OF THE FINANCIAL INFORMATION

I. Corporate Information

SBEC Stockholding & Investment Ltd. ("the Company"), established in the year 2001 and having its registered office at 1400, Modi Tower 98, Nehru Place, New Delhi-110019 is engaged in trading in shares, stocks, debentures, bonds, debenture stocks, notes and other types of securities issued or guaranteed by any Company or Body Corporate / Government / Public Body or Authority or Corporation, etc in India or elsewhere.

II. Significant Accounting Policies

1. Basis of preparation of financial information

- a. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- b. The financial statements have been prepared under the historical cost convention on accrual basis (except for revaluation of certain fixed assets).

2. Use of Estimates

The preparation of financial statements require the management to make some estimates and assumptions which affect the reported amount of assets and liabilities and the disclosures relating the contingent liabilities as at the date of the financial statements and the reported amount of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefit, provision for tax & duties (including interest on arrear statutory dues/liabilities), the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to change in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/materialised.



3. Revenue Recognition:

- a) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest on tax refund is accounted for on receipt basis.
- b) Other miscellaneous revenues are recognized when the amount and the collectability are certain.

4. Provisions Contingent Liabilities

Liabilities, though contingent, are provided for if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims, not acknowledged as debt, are disclosed by way of a note. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

5. Investment

Investments are valued at cost including transfer and acquisition expenses. The investments are categorized into Long Term.

6. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at Bank, cash in hand and demand deposits with bank with an original maturity of three months or less than the date of acquisition.

7. Earning Per Share

The earnings considered in accounting the Company's Earning Per Share (EPS) comprise the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic & diluted EPS is the weighted average number of shares outstanding during the periods and adjusted for all events.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive shares.



8. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement

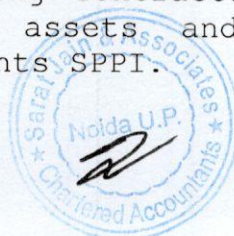
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.



Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

- Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, Associates and Joint Ventures, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

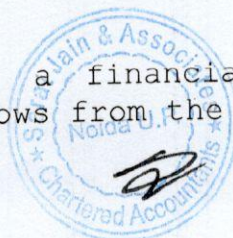
However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Investments in subsidiaries, joint ventures and associates

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

- Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from the asset have expired



or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities

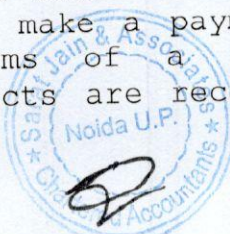
at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially



as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amount of income recognised in accordance with the principles of Ind AS 115.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

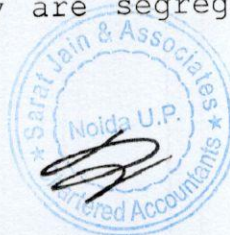
9. Taxation

Provision for current tax is made on the basis of applicable Income Tax Act, 1961.

10. Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit 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 and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



III. OTHER NOTES TO RELATED TO INDIAN ACCOUNTING STANDARDS

1. Related Party Transactions

The transactions with related parties as per the Indian Accounting Standard 112 issued by ICAI and in terms of the provision of Section 2 (76) of the Companies Act, 2013 to the extent applicable are given below:

(a) By virtue of co-ventures/Directorship

- (i) Modi Illva India Pvt.Ltd.
- (ii) Shri U K Modi Chairman and Director.
- (iii) Nature of Transactions

	Rs.Lacs	
	By virtue of Co-Ventures	
	Current Year	Previous Year
Investment in Equity Capital	3,792.50	3,212.50
Investment of Unsecured Zero % Debentures	---	580.00



NOTE 2 :Financial Instruments
Financial Instruments by category:

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2022 is as follows:

Particulars	NOTE NO	At Cost	Amortised cost	Rs. Total carrying cost
Assets:				
Investment in associates	1	37,92,50,000	-	37,92,50,000
Other Investment	1	1,000	-	1,000
Equivalents	2	-	1,16,682	1,16,682
Total		37,92,51,000	1,16,682	37,93,67,682
Liabilities:				
Trade Liabilities	7		48,940	48,940
Other Financial Liabilities	6 & 8		29,84,56,480	29,84,56,480
Total		-	29,85,05,420	29,85,05,420

The accounting classification of each category of financial instruments ,their carrying value and fair value as on March 31,2021 is as follows:

Particulars	NOTE NO	At Cost	Amortised cost	Rs. Total carrying
Assets:				
Investment in associates	1	37,92,50,000	-	37,92,50,000
Other Investment	1	1,000	-	1,000
Equivalents	2	-	1,84,383	1,84,383
Total		37,92,51,000	1,84,383	37,94,35,383
Liabilities:				
Trade Liabilities	7		1,20,047	1,20,047
Other Financial Liabilities	6 & 8		33,89,06,480	33,89,06,480
Total		-	33,90,26,527	33,90,26,527

*The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 Financial Instruments Disclosures.

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Abbreviations : FVTPL - Fair Value Through Profit or Loss.

Abbreviations : FVTOCI - Fair Value Through Other Comprehensive Income



NOTE 3:Additional Regulatory Information-Ratios

Ratio	Measure	Numerator	Denominator	As at March31, 2022	As at March31 , 2021	Variance	Remarks
Current Ratio	Times	Total Current	Total Current Liabilities	0.01	1.54	-1.53	
Debts-Equity ratio	Times	Total debt	Total Equity	2.49	5.69	-3.21	
Debts Service Coverage Ratio	Times	Arning for debt service=Net Profit after taxes+Non cash oprations expenses+fi nance cost	Debt service=Inter est Payment	32605.24	-23.26	32628.50	
Return on Equity Ratio	Percentage	Net Profit for the year	Average total equity	67.17	-0.10	67.27	
Inventory Turnover ratio	Times	Cost of Goods Sold	Average inventory	-	-	-	
Total Receivels Turnover ratio	Times	Revenue from operation	Average trade receivables	-	-	-	
Trade payables turnover ratio	Times	Other expenses	Average trade payable	1.17	0.35	0.82	
Net Capital turnover ratio	Times	Revenue from operation	Average Working Capital	-9.50	0.00	-9.50	
Net Profit ratio	Percentage	Net Profit for the year	Revenue from operation	76.97	-	76.97	
Return on capital employed	Percentage	Profit before tax and finance cost	Average Capital employed	6.64	0.00	6.65	
Return on Investment	Percentage	Profit after tax	Total Equity	51.82	-0.10	51.92	

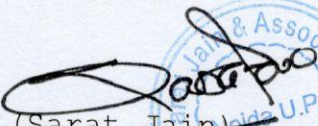


4. Contingent Liabilities:	NIL
5. Expenditure in Foreign Currency:	NIL
6. Earning in Foreign Currency	NIL
7. Previous year figure have been recast/ restated.	

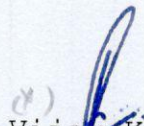
Notes 1 to 14 and Annexure-I containing Accounting Policies and General Notes form part of the Financial Statements.

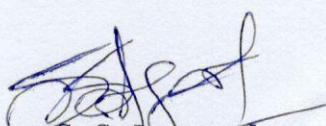
As per our report of even date attached.

For Sarat Jain & Associates
Chartered Accountants
[FRN. 014793C]


(Sarat Jain)
Partner
M.No. 080216


Umesh Kumar Modi
Director
DIN:00002757


Vijay K. Modi
Director
DIN:00004606


S S Agarwal
Director
DIN:00004840

Place: New Delhi

Date: 25.05.2022

UDIN 22080216AJZRTJ 8861.