

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ION EXCHANGE ENVIRO FARMS LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Ion Exchange Enviro Farms Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended on that date, 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and net loss, changes in equity and its cash flows for the year ended on that date.

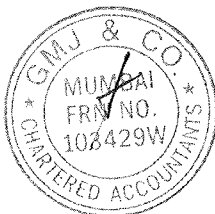
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to following matters in Notes to the financial statements,

- a) We draw attention to Note 34.1 regarding the appropriateness of the "Going Concern" basis used for the preparation of this accounts even though the net worth of the company has been completely eroded as at 31st March 2022 and the validity of the "going concern" basis would depend upon the continuance of the existing financial support by the holding company. The accounts do not include adjustment, if any, that may result from discontinuances of the funding by the holding company.



b) We draw attention to Note 34.2:-

(A) The Hon'ble Supreme Court of India has dismissed the company's appeal against the order of securities appellate tribunal for refunding monies to investors with return and for winding up of scheme. Further the companies had submitted relevant details to SEBI and have initiated actions in line with the details submitted to SEBI which in December, 2015 had asked the company to pre deposit amount due to farm owners and close the scheme. The company has submitted that it shall get discharge certificates from balance farm owners within a period of two years from March 2016. As SEBI refused to accede to Company's request, company has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017- Appeal No. (I) 40 of 2017-citing practical difficulties in execution of the SEBI order for refund to all investors as investors have already received their lands/refunds as per the agreement. Appeal has been already admitted by SAT and certain hearings had taken place from time to time. The appeal was heard and vide order dated 18th October, 2019; SAT has dismissed the appeal. The company has filed a Review Petition before the SAT, Mumbai on 3rd December, 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court Against order of SAT on 18th February 2020. As per the SAT hearing dated 19th March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17th May, 2022 has made certain observations and has advised the Company to provide for additional comments/documents. Company is in the process of responding to the observations of SEBI.

(B) Administrator's Appointment : SEBI had on 25th April 2019 under SEBI(Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the Land at Goa (Quepem) of the Company and Recovering the Dues however vide Letter dated 30th April 2019 .The Company has Requested the Recovery Office of SEBI to keep the proceedings in abeyance .Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.

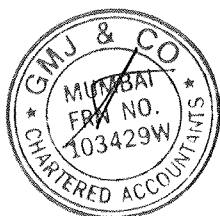
c) We draw attention to Note 34.3 regarding maintenance expenses recoverable aggregating Rs. 1,31,47,651 /- (net of provision) considered as fully recoverable by the management from future crop sales/ land sales. In view of this no provision is considered necessary by the management.

Our opinion is not modified in respect of these matters.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

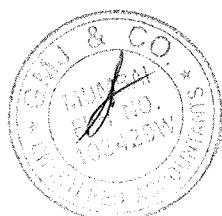
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 Ind AS 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 Ind AS financial statements.



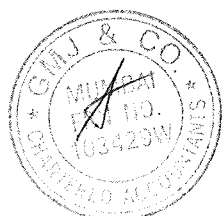
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Ind AS 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 Ind AS 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.
- v. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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 Ind AS 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 and Regulatory Requirements

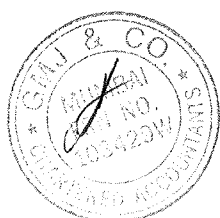
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to 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, the remuneration is not paid by the company to its directors during the year, accordingly the provisions of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations on its financial position in its financial statements - Refer Note 34.2 to the Ind AS financial statements;
 - ii. As the Company did not have any long - term contracts including derivative contracts for which there were no foreseeable losses.



- iii. The company has no amount 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;

For GMJ & Company
Chartered Accountants
FRN: 103429W

Atul Jain

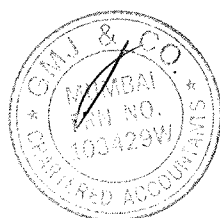


CA Atul Jain
Partner
Membership No. 037097
UDIN: 22037097AJMLYI2968
Place: Mumbai
Date: 24th May 2022

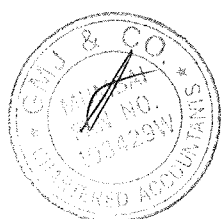
ANNEXURE A TO THE AUDITORS' REPORT**ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY" FOR THE YEAR ENDED 31ST MARCH, 2022**

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 state that:

- (i) (a)(A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) According to the information and explanations given to us, the Company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - (b) The Company has a regular program of physical verification of its Property, Plant & Equipment by which the Property, Plant & Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information and explanation given to us by the management, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, the title deeds of the immovable properties are held in the name of the company & the title deeds of Agricultural Land are held in the name of its Nominee's.
 - (d) According to the information and explanations given to us, the Company has not revalued any Property, Plant & Equipment or any Intangible Asset. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - (e) No proceedings 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.
- (ii) (a) According to the information and explanations given to us, the Company does not have any inventory at the year end. Accordingly, paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in aggregate from banks or financial institutions at any point of time during the year under audit. Accordingly, paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to any firms, companies, Limited Liability Partnerships or other parties and hence provisions of clauses (iii) (a), (b),(c),(d),(e) and (f) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;



- (iv) The Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder; thus reporting under clause 3(v) of the order is not applicable to the Company;
- (vi) The Central Government of India has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company;
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company is generally regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, Cess and other material statutory dues with the appropriate authorities. There have been no dues which are outstanding for more than six months from the date they become payable;
 - (b) According to the information and explanation given to us, there are no dues of income tax, goods and service tax which have not been deposited with the appropriate authorities on account of any dispute;
- (viii) According to the information and explanations given to us, the Company does not have any transactions not recorded in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Accordingly, paragraph 3(viii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;
- (ix) (a) To the best of our knowledge and belief and according to the information given to us, the Company has not defaulted in repayment of loans or other borrowings or the payment of interest to any lender during the year;
 - (b) The Company has not declared as willful defaulter by any bank or financial institution or by any other lender during the year, Accordingly, paragraph 3(ix)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (c) Company has not obtained any term loan during the year. Therefore paragraph 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (d) According to information and explanation given to us, Company has not raised any short-term fund during the year.
- (e) According to information and explanation given to us, Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or



joint ventures and hence paragraph 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

(f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associates companies and hence paragraph 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

(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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Thus the Clause 3(xi)(c) is not applicable for the company.

(xii) As the Company does not fall into the category of a Nidhi company, clause (xii) of para 3 of the Order is not applicable to the Company.

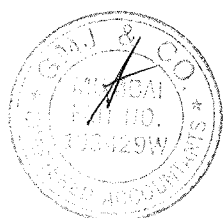
(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards;

(xiv) In our opinion and based on our examination, the company does not have internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Hence paragraph 3(xiv)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company;

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;

(xvi) The company is not required to be registered under Section 45-IA for the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

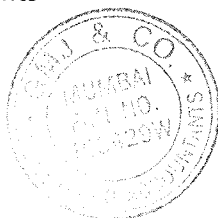
(xvii) Company has incurred cash loss amounting to Rs. 4,85,75,750 during the current financial year and Rs. 4,97,67,481 in the immediate preceding financial year.



- (xviii) There has been no instance of resignation by the statutory auditor under section 140(2) of the companies act 2013 during the year and accordingly paragraph 3(xviii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company's Net Worth is completely eroded as on 31st March 2022 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. However, the Company is wholly dependent on its holding company for funding of day to day operations.
- (xx) As represented to us by the management, Provisions of section 135 of the Companies Act 2013 is not applicable to the company and accordingly paragraph 3(xx)(a) & (b) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

For GMJ & Company
Chartered Accountants
FRN: 103429W

Atul Jain



CA Atul Jain
Partner
Membership No. 037097
UDIN: 22037097AJMLYI2968
Place: Mumbai
Date: 24th May 2022

ANNEXURE B**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Ion Exchange Enviro Farms Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (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

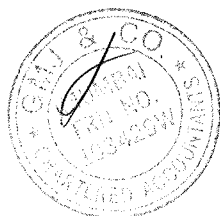
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be 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 both 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

For GMJ & Company
Chartered Accountants
FRN : 103429W



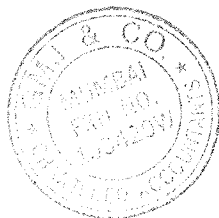
Fb CA Atul Jain
Partner

Membership No. 037097

UDIN: 22037097AJMLYI2968

Place: Mumbai

Date: 24th May 2022



ION EXCHANGE ENVIRO FARMS LIMITED
BALANCE SHEET AS AT YEAR ENDED 31ST MARCH 2022

(Amount in INR)

Particulars	Notes	MAR 31, 2022	MAR 31, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,00,20,296	1,05,24,192
(i) Other Financial Assets	5	3,01,90,000	3,05,29,548
(b) Other Non-Current Assets	6	6,93,94,644	7,59,81,549
		10,96,04,940	11,70,35,289
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	8,83,583	11,91,766
(b) Other Current Assets	6	7,19,588	2,45,361
		16,03,171	14,37,127
		16,03,171	14,37,127
TOTAL		11,12,08,112	11,84,72,416
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	69,47,000	69,47,000
(b) Other Equity	9	(44,74,23,449)	(39,82,31,087)
		(44,04,76,449)	(39,12,84,087)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	41,00,00,000	37,00,00,000
(b) Provisions	11	7,07,420	8,66,861
(c) Other Non-Current Liabilities	12	50,75,310	50,75,309
		41,57,82,730	37,59,42,170
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	12,02,77,576	11,81,97,406
(ii) Trade Payables			
Micro, Small and Medium Enterprises			
Others	13	22,20,121	28,62,750
(iii) Other Financial Liabilities	14	88,66,941	88,66,941
(b) Other Current Liabilities	12	41,53,499	37,88,594
(c) Provisions	11	3,83,694	98,640
		13,59,01,831	13,38,14,331
TOTAL		11,12,08,112	11,84,72,414

Significant accounting policies and notes forming part of the financial statements 1 to 38

As per our report of even date

For GMJ & Co

Chartered Accountants

Firm No. 103429W



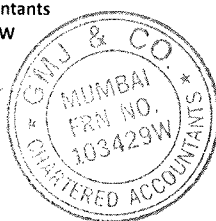
CA Atul Jain

Partner

M. No. 37097

Place : Mumbai

Date : 24th May 2022



For and on behalf of the Board of Directors



 Rajesh Sharma
Director
DIN 00515486



 P.M. Nawathe
Director
DIN 06582114

ION EXCHANGE ENVIRO FARMS LIMITED
STATEMENT OF PROFIT AND LOSS FOR the YEAR ENDED 31ST MARCH 2022

(Amount in INR)

Particulars	Notes	MAR 31, 2022	MAR 31, 2021
CONTINUING OPERATIONS			
REVENUE			
Revenue from operations (net)	15	-	4,420
Other income	16	87,94,426	57,66,151
Total Income (I)		87,94,426	57,70,571
EXPENSES			
Employee benefits expense	17	13,65,372	11,75,864
Finance costs	18	4,58,13,508	4,47,06,191
Depreciation and amortization expense	19	5,47,895	5,47,892
Other expenses	20	1,02,29,180	96,55,997
Total Expenses (II)		5,79,55,955	5,60,85,944
Loss before exceptional items and tax (I-II)		(4,91,61,529)	(5,03,15,373)
Exceptional Items			
Loss before tax		(4,91,61,529)	(5,03,15,373)
Tax expense:			
Current tax			
Loss for the period/year		(4,91,61,529)	(5,03,15,373)
OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		(30,832)	34,373
Other Comprehensive income for the period/year, net of tax		(30,832)	34,373
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX		(4,91,92,361)	(5,02,81,000)
Earnings per share attributable to equity shareholders			
Basic & Diluted EPS	21	(70.77)	(72.43)

Significant accounting policies and notes forming part of the financial statements 1 to 34

As per our report of even date

For GMJ & Co

Chartered Accountants

Firm No. 103429W

CA Atul Jain

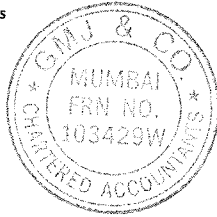
Partner

M. No. 37097

UDIN

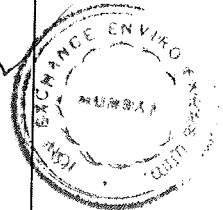
Place : Mumbai

Date : 24th May 2022



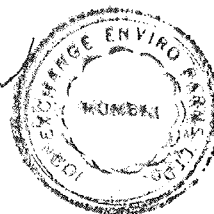
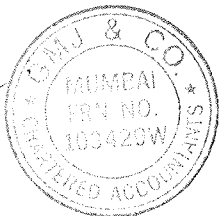
For and on behalf of the Board of Directors

 Rajesh Sharma
Director
DIN 00515486

 P.M. Nawathe
Director
DIN 06582114


ION EXCHANGE ENVIRO FARMS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Notes	(Amount in INR)	
		MAR 31, 2022	MAR 31 2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss before income tax from:			
Continuing operations		(4,91,61,529)	(5,03,15,373)
Discontinued operations			
Loss before income tax including discontinued operations		(4,91,61,529)	(5,03,15,373)
Adjustments for:			
Depreciation and amortisation expense		5,47,895	5,47,892
Impairment of goodwill and other intangible assets			
Finance costs		4,58,13,508	4,47,06,191
Sundry Balances written Back		(1,22,222)	
Change in operating assets and liabilities:			
(Increase)/Decrease in trade receivables			-
(Increase)/Decrease in Inventories			-
Increase/(decrease) in trade payables		(6,42,629)	(6,51,470)
(Increase) in other financial assets		3,39,548	-
(Increase)/decrease in other non-current assets		65,86,903	71,59,872
(Increase)/decrease in other current assets		(4,74,227)	5,65,294
Increase/(decrease) in Current provisions		2,85,054	3,901
Increase in employee benefit obligations			
Increase/(decrease) in Non current provisions		(1,56,052)	(1,03,132)
Increase/(decrease) in Other Financial Liabilities			
Increase in other current liabilities		3,64,905	(56,814)
Cash generated/(used in) from operations		33,81,154	18,56,361
Less: Income taxes paid			
Net cash inflow from operating activities		33,81,154	18,56,361
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for property, plant and equipment		44,002	
Net cash outflow from investing activities		44,002	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		20,80,170	4,35,36,661
Interest paid		(4,58,13,508)	(4,47,06,191)
Loan Borrowed		4,00,00,000	
Net cash outflow from financing activities		(37,33,338)	(11,69,530)
Net increase (decrease) in cash and cash equivalents		(3,08,182)	6,86,831
Cash and Cash Equivalents at the beginning of the financial year		11,91,766	5,04,934
Effects of exchange rate changes on Cash and Cash Equivalents			
Cash and Cash Equivalents at end of the year		8,83,584	11,91,766
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents		6,412	799
Bank overdrafts		8,77,172	11,90,968
Balances as per statement of cash flows		8,83,583	11,91,766
Significant accounting policies and notes forming part of the financial statements	1 to 38		
<p>As per our report of even date For GMJ & Co Chartered Accountants Firm No. 103429W</p> <p>For and on behalf of the Board of Directors</p> <p>CA Atul Jain Partner M. No. 37097</p> <p>Rajesh Sharma Director DIN 00515486</p> <p>P.M.Nawathe Director DIN 06582114</p> <p>Place : Mumbai Date : 24th May 2022</p>			

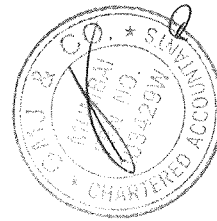


ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

4. PROPERTY, PLANT AND EQUIPMENT

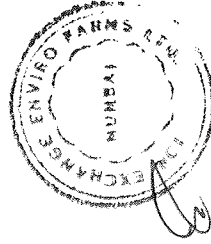
Particulars	(Amount in INR)						
	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Total
GROSS CARRYING VALUE							
As at April 1, 2021	96,53,409	33,41,467	3,66,871		28,066	61,344	1,34,51,157
Additions						44,002	44,002
Disposals							
As at March, 31, 2022	96,53,412	33,41,467	3,66,871	-	28,066	1,05,346	1,34,95,159
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2021	13,19,710	14,19,472	1,30,374	-	-	57,412	29,26,968
Depreciation for the period	2,63,942	2,83,953	-	-	-	-	5,47,895
As at March 31, 2022	15,83,652	17,03,425	1,30,374	-	-	57,412	34,74,863
As at March 31, 2022	15,83,652	17,03,425	1,30,374	-	-	57,412	34,74,863
Net Carrying value as at March 31, 2022	80,69,760	16,38,042	2,36,497	-	28,066	47,934	1,00,20,296
Net Carrying value as at March 31, 2021	83,33,702	19,21,995	2,36,497	-	28,066	3,932	1,05,24,192



ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

5. FINANCIAL ASSETS		
Particulars	MAR 31, 2022	MAR 31, 2021
(A) INVESTMENTS		
OTHER FINANCIAL ASSETS		
Non Current		
(i) Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity	3,01,90,000	3,05,29,548
Security Deposits		
Total	3,01,90,000	3,05,29,548



2

ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****7. CASH AND CASH EQUIVALENTS**

Particulars	MAR 31, 2022	MAR 31, 2021
Balances with banks:		
- On current accounts	8,77,172	11,90,968
Cash on hand	6,412	799
	8,83,583	11,91,766

6. OTHER ASSETS

Particulars	MAR 31, 2022	MAR 31, 2021
Non Current		
Advances other than Capital advances		
Security Deposits for Land	2,37,62,894	2,37,62,894
Less: Provision for Security Deposit for land (Refer Note No. 34.4)	-	-
	2,37,62,894	2,37,62,894
Advances for Re-purchase (Refer Note No. 34.5)	3,23,91,392	3,23,91,392
Maintenance Expense Recoverable (Refer Note No. 34.3)	2,45,72,650	3,11,72,651
Less: Provision for Maintenance Expense Recoverable	(1,14,25,000)	(1,14,25,000)
	1,31,47,650	1,97,47,651
Advances recoverable in cash or kind	15,66,906	16,00,164
Less: Provision for Advances recoverable in cash or kind	(14,74,198)	(15,20,552)
	92,708	79,612
Total	6,93,94,644	7,59,81,549
Current		
Others		
- Balances with Statutory, Government Authorities	7,19,585	2,45,361
Total	7,19,588	2,45,361



Handwritten signature

ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****8. SHARE CAPITAL****i. Authorised Share Capital**

(Amount in INR)

	Equity Share	
	Number	Amount
At April 1, 2021	20,00,000	2,00,00,000
Increase/(decrease) during the period	-	-
At March 31, 2022	20,00,000	2,00,00,000

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity

ii. Issued Capital

	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2021	6,94,700	69,47,000
Issued during the period		
At March 31, 2022	6,94,700	69,47,000

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company are as below:

	March 31, 2022	March 31, 2021
Ion Exchange (India) Limited Holding Company Equity shares	5,47,000	5,47,000

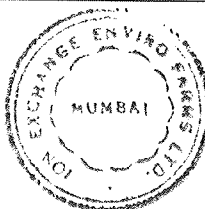
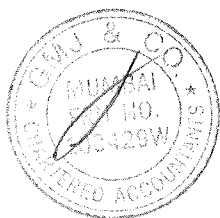
iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid Ion Exchange (India) Limited Holding Company	5,47,000	78.74%	5,47,000	78.74%

Details of shares held by Promoters

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Ms. Uma Ranganathan	18100	2.61	18100	2.61
Mr. Rajesh Sharma	5000	0.72	5000	0.72
Mr. Mahabir Prasad Patni	20000	2.88	20000	2.88
M/s. Ion Exchange (India) Ltd.	547000	78.74	547000	78.74
Mr. Jose Peter	18100	2.61	18100	2.61
Mr. Murlidhar D Dharmadhikari	5100	0.73	5100	0.73
M/s. Watercare Investments (I) Ltd.	3000	0.43	3000	0.43
M/s. Aqua Investments (I) Ltd.	3000	0.43	3000	0.43

* There is no change in the Share held by Promotor during the year.



Handwritten signature.

ION EXCHANGE ENVIRO FARMS LIMITED

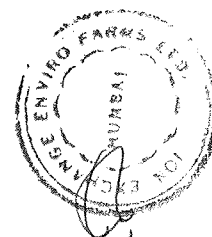
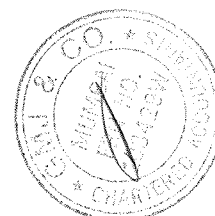
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31 2022

A Equity Share Capital

Particulars	Balance at the Beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2021					
Numbers		-	-	-	6,94,700
Amount	6,94,700	-	-	-	69,47,000
March 31, 2022					
Numbers		-	-	-	6,94,700
Amount	6,94,700	-	-	-	69,47,000

B Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As at April 1, 2021	(39,82,31,087)	(39,82,31,087)
Loss for the period	(4,91,61,529)	(4,91,61,529)
Other comprehensive income/Expenses	(30,832)	(30,832)
Total comprehensive income for the year	(44,74,23,449)	(44,74,23,448)
As at March 31, 2022	(44,74,23,449)	(44,74,23,448)



ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****9. OTHER EQUITY****Reserves and Surplus**

Particulars	MAR 31, 2022	MAR 31, 2021
Retained Earnings	(44,74,23,449)	(39,82,31,087)
	(44,74,23,449)	(39,82,31,087)

10. BORROWINGS

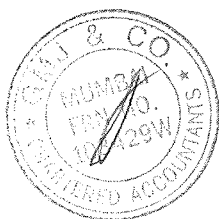
Particulars	MAR 31, 2022	MAR 31, 2021
Non Current Borrowings		
Secured		
7%, 1500000 Secured Redeemable Non-convertible Debentures of Rs.100 each	15,00,00,000	15,00,00,000
Loans from Related Parties	26,00,00,000	22,00,00,000
Total	41,00,00,000	37,00,00,000
Current Borrowings		
Unsecured		
Loans repayable on demand from Related Parties	12,02,77,576	11,81,97,406
Total	12,02,77,576	11,81,97,406

Particulars	MAR 31, 2022	MAR 31, 2021
Non Current Borrowings		
Secured		
Debentures	15,00,00,000	15,00,00,000
Gross Non Current Borrowings	15,00,00,000	15,00,00,000
Less: Current maturity		
Net Non Current Borrowings (as per Balance sheet)	15,00,00,000	15,00,00,000

Rollover of 7% Debenture has been made to Ion Exchange (India) Limited on 31st March 2017

Secured by way of First Charge on immovable property situated at Mumbai.

Redeemable on or before 31st March, 2024 and the Debentures shall have a call and put option after end of 6 months from the date of allotment).



2

ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****14. OTHER FINANCIAL LIABILITIES**

Particulars	MAR 31, 2022	MAR 31, 2021
Current		
Financial Liabilities at amortised cost		
Interest Free Deposits	88,66,941	88,66,941
Total	88,66,941	88,66,941

13. TRADE PAYABLES

Particulars	MAR 31, 2022	MAR 31, 2021
Current		
Trade Payables to Others	22,20,121	28,62,750
Total	22,20,121	28,62,750

Trade Payables ageing schedule: As at 31st March 2022

(Amount in Rs.)

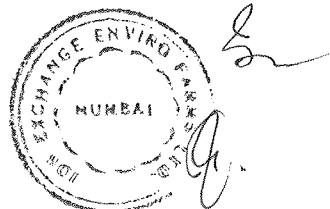
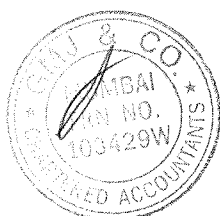
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0	-	-
(ii) Others	2,13,122	-	0	20,07,000	22,20,122
(iii) Disputed dues- MSME	-	-	0	-	-
(iv) Disputed dues - Others	-	-	0	-	-

12. OTHER LIABILITIES

Particulars	MAR 31, 2022	MAR 31, 2021
Non Current		
Advance from Customer (Projects)	50,75,310	50,75,309
Total	50,75,310	50,75,309
Current		
Advance received from Customers	5,50,001	10,45,855
Statutory Liabilities	24,70,731	16,53,151
Others	11,32,768	10,89,589
Total	41,53,499	37,88,594

11. PROVISIONS

Particulars	MAR 31, 2022	MAR 31, 2021
Non Current		
Provision for employee benefits		
Gratuity (Refer Note 27)	5,11,114	5,86,679
Leave encashment	1,96,306	2,80,182
Total	7,07,420	8,66,861
Current		
Provision for employee benefits		
Gratuity	2,45,435	66,781
Leave encashment	1,38,259	31,859
Total	3,83,694	98,640



ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

15. REVENUE FROM OPERATIONS

Particulars	MAR 31, 2022	MAR 31, 2021
Sale of products		
Traded goods- Sale of Organo world		-
Sales of Inter crop	-	4,420
	-	4,420

16. OTHER INCOME

Particulars	MAR 31, 2022	MAR 31, 2021
Interest income on Others	1,96,022	20,250
Other Non Operating Income		
Rent received	71,95,950	54,08,270
Miscellaneous Income	14,02,454	3,37,631
	87,94,426	57,66,151

17. EMPLOYEE BENEFITS EXPENSE

Particulars	MAR 31, 2022	MAR 31, 2021
Salaries, wages and bonus	11,56,482	10,17,667
Contribution to provident and other funds	61,218	55,512
Staff welfare expenses	75,415	34,994
Gratuity Expense	72,257	67,691
	13,65,372	11,75,864

18. FINANCE COST

Particulars	MAR 31, 2022	MAR 31, 2021
Interest expense on debts and borrowings	4,58,13,508	4,47,06,191
	4,58,13,508	4,47,06,191

19. DEPRECIATION AND AMORTISATION EXPENSE

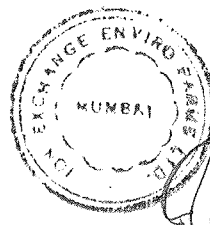
Particulars	MAR 31, 2022	MAR 31, 2021
Depreciation on tangible assets	5,47,895	5,47,892
	5,47,895	5,47,892

20. OTHER EXPENSES

Particulars	MAR 31, 2022	MAR 31, 2021
Clearing, Forwarding, Labour and Packing Charges	-	800
Payments to auditors (Refer note below)	1,60,000	1,60,000
Legal and professional fees	5,23,000	85,200
Printing and Stationery	20,020	2,014
Rates and taxes	6,45,664	5,93,931
Project Maintenance Expenses	22,03,012	21,97,741
Telephone and internet expenses	9,198	13,200
Travelling & conveyance expenses	64,753	270
Bank charges	3,533	2,841
Maintenance expense recoverable write off	66,00,000	66,00,000
Total	1,02,29,180	96,55,997

(a) Details of Payments to auditors

As auditor	MAR 31, 2022	MAR 31, 2021
Audit Fee	1,00,000	1,00,000
Quarterly Review fees	60,000	60,000
	1,60,000	1,60,000



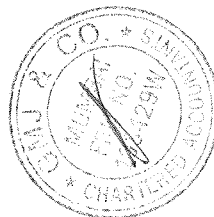
ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

21. EARNINGS PER SHARE

Particulars	MAR 31, 2022	MAR 31, 2021
(a) Basic earnings per share		
From continuing operations attributable to the equity holders of the company	(70.77)	(72.43)
Total basic earnings per share attributable to the equity holders of the company	(70.77)	(72.43)
(b) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(4,91,61,529)	(5,03,15,373)
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	(4,91,61,529)	(5,03,15,373)
	6,94,700	6,94,700

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares transactions during the year. There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



[Handwritten signature]

ION EXCHANGE ENVIRO FARMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

27. EMPLOYEE BENEFIT OBLIGATIONS

	MARCH 31, 2022			MARCH 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	1,38,259	1,96,306	3,34,565	31859	280182	3,12,041
Gratuity	2,45,435	5,11,114	7,56,549	66781	586679	6,53,460
Total Employee Benefit Obligation	3,83,694	7,07,420	10,91,114	98,640	8,66,861	9,65,501

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 1,38,259 (March 31, 2021: INR 31,859) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations).

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

	Present value of obligation	Fair value of plan assets	Impact of asset ceiling	Net amount
As at April 1, 2021	6,53,460			6,53,460
Current service cost	30,516			30,516
Interest expense/(income)	41,741			41,741
Total amount recognised in profit or loss	7,25,717	-	-	7,25,717
Remeasurements				
(Gain)/Loss from change in financial assumptions				
Experience (gains)/losses	30,832			30,832
Total amount recognised in other comprehensive income	30,832	-	-	30,832
Employer contributions				-
Benefit payments				-
As at March 31, 2022	7,56,549	-	-	7,56,549

The significant actuarial assumptions were as follows:

	March 31, 2022	March 31, 2021
Discount rate	6.59%	6.57%
Expected return on plan assets	NA	NA
Salary growth rate	8%	8%
Life expectation for		
Male	58	58
Female	58	58

Sensitivity Analysis

	March 31, 2022
Projected Benefit Obligation on Current Assumptions	7,56,549
Delta Effect of +1% Change in Rate of Discounting	(24,739)
Delta Effect of -1% Change in Rate of Discounting	26,597
Delta Effect of +1% Change in Rate of Salary Increase	27,469
Delta Effect of -1% Change in Rate of Salary Increase	(26,038)

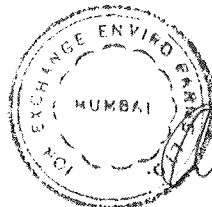
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	(Amount in INR)
	March 31, 2022
1st Following Year	2,53,868
2nd Following Year	2,31,677
3rd Following Year	2,22,721
4th Following Year	33,058
5th Following Year	33,309
Sum of Years 6 To 10	1,72,077

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is included in "Employee benefit Expense".



ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(Amount in INR)

28. RELATED PARTY TRANSACTIONS

Related party transaction has been identified by the management and relied on by auditors.

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
Ion Exchange (India) Limited	Holding Company	India
Aquanomics Systems Pvt.Ltd.	Associates	India
Ion Exchange Projects and Engineering Ltd.	Associates	India
Ion Exchange Environment Management Ltd.	Associates	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2022	March 31, 2021
Ion Exchange (India) Limited	Holding Company	Sale of Finished Goods*	-	-
		Interest (Gross)	4,58,12,883	4,46,72,748
		Loan Taken	4,52,52,644	4,73,08,027
		Loan Repaid	31,72,474	37,71,366
		Rental Income	39,53,700	39,53,700
Ultrafresh Moduler solutions LRD	Associated Company	Rental Income	32,42,250	14,54,570

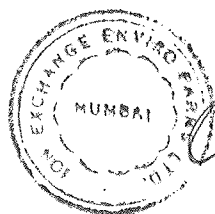
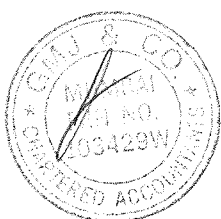
* Amounts are inclusive of GST

(iii) Loans to/from related parties

Loans from related parties	Nature of Relationship	Particulars	MAR 31, 2022	MAR 31, 2021
Ion Exchange (India) Limited	Holding Company	Beginning of the year	33,81,97,406	29,46,60,745
		Loans received	4,52,52,644	26,35,279
		Loan repayments made	31,72,474	37,71,366
		Interest charged	4,58,12,883	4,46,72,748
		Interest paid	4,58,12,883	4,46,72,748
		End of the year	38,02,77,576	33,81,97,406

(iii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2021, the company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.



ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

29 (a). SEGMENT REPORTING

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

- Agriculture Goods
- Inputs
- Unallocated

No operating segments have been aggregated to form the above reportable operating segment

The Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended 31st March 2022

Particulars	Agriculture Goods	Inputs	Unallocated	Total segments
Revenue				
External customers	-	1,22,222	-	1,22,222
Other Income	-	-	87,94,426	87,94,426
Total revenue	-	1,22,222	87,94,426	89,16,648
Segment Result	(87,32,432)	1,22,222	52,62,189	(33,48,021)
Interest Expense	-	-	(4,58,13,508)	(4,58,13,508)
Loss before Taxation	(87,32,432)	1,22,222	(4,05,51,319)	(4,91,61,529)
Total Assets	10,61,94,647	1,48,188	48,65,277	11,12,08,112
Total liabilities	2,61,80,315	-	53,24,51,246	55,86,31,561
Other Information				
Depreciation	4,05,645	-	1,42,250	5,47,895

Year ended March 31, 2021

Particulars	Agriculture Goods	Inputs	Unallocated	Total segments
Revenue				
External customers	4,420	-	-	4,420
Other Income	-	-	57,66,151	57,66,151
Total revenue	4,420	-	57,66,151	57,70,571
Income/(Expenses)				
Other material non-cash items				
Segment Result	(94,65,702)	-	38,56,521	(56,09,182)
Interest Expense	-	-	(4,47,06,191)	(4,47,06,191)
Loss before Taxation	(94,65,702)	-	(4,08,49,670)	(5,03,15,373)
Total assets	11,34,28,953	1,48,188	48,95,274	11,84,72,415
Total liabilities	2,62,10,861	1,23,153	49,03,69,488	51,67,03,502
Other disclosures				
Capital Expenditure				
Depreciation	4,23,900	-	1,23,992	5,47,892

Inter-segment revenues are eliminated upon consolidated and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.



[Handwritten signature]

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.

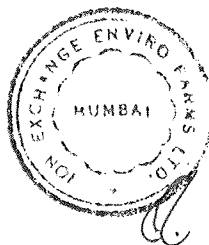
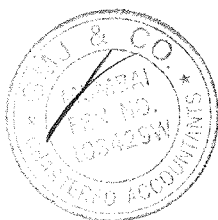
33 (c). Lease Disclosure

Details of non-cancelable Lease Arrangement as Lessor

Particulars	Minimum Future Lease Rental			INR
	Due within 1 year	Due later than 1 year and not later than 5 years	Due after 5 years	Recognised During the Year
Office Premises	80,80,546	90,63,928	-	66,63,442

Note: Figures shown in the brackets pertain to previous year

In respect of a lessee namely M/s Bakelite Hylam Limited, company's claim of increased rent has been challenged by the lessee and on 24/08/2016 the order has been granted to lessee to handover the premises. The company is entitled to recover the mesne profit from the Lessee. The Recovery is matter of sub judice. Considering the fact, it is not possible to disclose minimum future lease rental. Further, The Company has filed Civil Revision Application bearing Stamp No.12668 of 2019 before the High Court against the Order of Small Causes Appeal Court. Subsequently to this Bakelite has filed LD Suit No. 76 of 2019 in Small Causes Court for specific performance to Execute leave and license agreement which is already expired long time back and to accept license fees through court order. The Company has filed the Written Statement in matter. Matter is now listed for hearing on 20th July 2022 at 11.00 AM for Filing Evidence.



ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****30. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category**

Particulars	Carrying Amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	8,83,583	11,91,766	8,83,583	11,91,766
Other Financial Assets	3,01,90,000	3,05,29,548	3,01,90,000	3,05,29,548
Total	3,10,73,583	3,17,21,314	3,10,73,583	3,17,21,314
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	53,02,77,576	48,81,97,406	53,02,77,576	48,81,97,406
Trade Payables	22,20,121	28,62,750	22,20,121	28,62,750
Other financial liabilities	88,66,941	88,66,941	88,66,941	88,66,941
Total	54,13,64,638	49,99,27,097	54,13,64,638	49,99,27,097

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. The Company has not disclosed the fair value of current financial instruments such as trade receivables, cash and cash equivalent, bank balances - others, loans, others, borrowings, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

ii. Fair Value Hierarchy

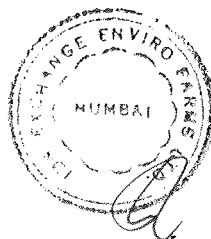
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.



ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(Amount in INR)

31. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk

(i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. In respect of trade receivables, the company is not exposed to any significant credit risk exposure to any single counter party or any group of counterparties having similar characteristics. Based on historical information about customer default rates management consider the credit quality of trade receivable.

Cash and cash equivalents

The Company held cash and cash equivalents of INR 8.86 Lacs as at 31st March 2022 (as at 31st March 2021: INR 11.91 Lacs). The cash and cash equivalents are held with banks.

Other financial assets

Security Deposit for Land represents amounts paid by the Company for acquiring agricultural land, inclusive of stamp duty and registration charges, which are unsold as at 31st March 2022. The Company has conducted valuation of land and found the market value are higher than the original cost and hence the company has not made provision for the same.

(ii) Liquidity risk

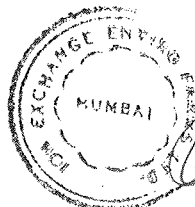
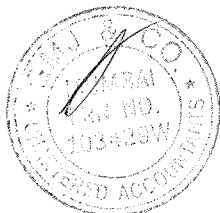
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital limits from various banks. The Company invests its surplus funds in bank fixed deposit.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
As at 31st March 2022						
Financial liabilities						
Long Term Borrowings	41,00,00,000	41,00,00,000	-	15,00,00,000		26,00,00,000
Short Term Borrowings	12,02,77,576	12,02,77,576	12,02,77,576	-	-	-
Trade Payables	22,20,121	22,20,121	22,20,121	-	-	-
Other financial liabilities	88,66,941	88,66,941	88,66,941	-	-	-
	54,13,64,638	54,13,64,638	13,13,64,638	15,00,00,000	-	26,00,00,000
As at 31st March 2021						
Financial liabilities						
Long Term Borrowings	37,00,00,000	37,00,00,000	-	15,00,00,000		22,00,00,000
Short Term Borrowings	11,81,97,406	11,81,97,406	11,81,97,406	-	-	-
Trade Payables	28,62,750	28,62,750	28,62,750	-	-	-
Other financial liabilities	88,66,941	88,66,941	88,66,941	-	-	-
	49,99,27,097	49,99,27,097	12,99,27,097	15,00,00,000	-	22,00,00,000



Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	March 31, 2022	March 31, 2021
Financial liabilities - measured at amortised cost		
Long term borrowings	41,00,00,000	37,00,00,000
Short term borrowings	12,02,77,576	11,81,97,406
	(53,02,77,576)	(48,81,97,406)

Fair value sensitivity analysis for fixed-rate instruments

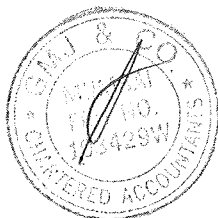
The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
1% Movement	-	-	-	-

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.



ION EXCHANGE ENVIRO FARMS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

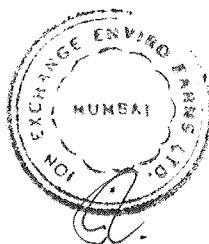
(Amount in INR)

32. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

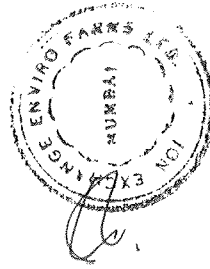
	March 31, 2022	March 31, 2021
Borrowings other than convertible preference shares	53,02,77,576	48,81,97,406
Trade payables	22,20,121	28,62,750
Other payables	1,80,95,750	1,77,30,845
Less: cash and cash equivalents	(8,83,583)	(11,91,766)
Net Debt	54,97,09,864	50,75,99,234
Equity	69,47,000	69,47,000
Other Equity	(44,74,23,449)	(39,82,31,087)
Total Capital	(44,04,76,449)	(39,12,84,087)
Capital and net debt	10,92,33,415	11,63,15,147
Gearing ratio	503	436



ION EXCHANGE ENVIRO FARMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

33. ASSETS PLEDGED AS SECURITY		
Total current assets pledged as security	March 31, 2022	March 31, 2021
NON CURRENT ASSETS		
Buildings	80,69,760	83,33,702
First Charge The security is created on secured non-convertible debentures aggregating to Rs.15,00,00,000 by way of equitable mortgage of deposit of title deeds on the immovable property of company situated at 3rd floor of Ion House admeasuring 15000 sq. ft. together with 20% undivided interest in the said land on which the said building stands and land being plot no. 1A plot no. 3 of Cadastral survey no 69(part) of Lower Parel division situated at Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011		
Total non current assets pledged as security	80,69,760	83,33,702



34 Notes to Accounts

34.1 Net Worth

The net worth of the Company has been eroded completely as at 31st March 2022. The Management has undertaken various cost reduction programs during the year and it expects better returns in the coming years from its organic farming activities, bio-pesticides and bio-fertilizers marketing. The Holding Company has assured financial support to the Company. It has provided funds aggregating Rs 53,02,77,576/- up to March 31, 2022. In view of these, the accounts of the Company have been prepared on a 'going concern' basis.

34.2 (A) Provisional registration by SEBI

In response to the SEBI (Collective Investment Schemes) Regulations, 1999 (the "Guidelines"), notified by Securities and Exchange Board of India (SEBI) on 15th October 1999, the Company had applied for registration to SEBI on 14th December 1999. In response, SEBI had granted provisional registration to the Company on 13th February 2001, subject to certain conditions. The provisional registration was subsequently extended and expired on 13th February 2003.

The company applied to SEBI seeking exemptions from provisions of the regulations, because it was not able to comply with certain requirements of SEBI (CIS) Regulations, 1999. The SEBI did not grant exemption and further vide letter dated 7th January, 2003 SEBI called upon the company to show cause why the provisional registration granted to it should not be revoked. After hearing the Company's submission, SEBI vide order dated 27th November, 2003 directed the company to wind up the scheme and refund the monies with returns to investors.

Against the aforesaid order the company filed an appeal before Securities Appellate Tribunal (SAT) which vide its order pronounced on 5th May, 2006 upheld that SEBI order in so far as it relates to refund the monies along with the return to the investors by the company and to wind up of the scheme.

IEEFL had filed appeal against the order of SAT in Hon'ble Supreme Court of India on 4th July, 2006. The Hon'ble Supreme Court of India had dismissed the company's appeal on 26th February, 2013. IEEFL in order to comply with SAT order dated 5th May 2006 has submitted a letter on 17th May 2013 to SEBI seeking its directions to comply with the SAT order.

Subsequent to this there was a meeting with SEBI Officials on 27th November 2013, wherein some additional details about compliance of the Scheme and financial results etc were called for which have been duly complied with vide letter dated 13th December, 2013. Pursuant to this, IEEFL has initiated actions in line with the aforesaid meetings with SEBI Officials & letters submitted to SEBI.

Subsequent to SEBI order of 30th December 2015, for closer of the CIS Scheme (which inter-alia included directions to refund Rs. 20.06 crores to investors, as per the earlier order of 27th November 2003), IEEFL was granted a personal hearing on 3rd February 2016 and additional information called for was submitted on 23rd March 2016. IEEFL has requested permission to wind up the scheme in terms of rule 73(1) to (9) of CIS Regulation as it has completed all obligations towards the investors, i.e. sale of lands and development and maintain the lands then after as per the agreements.

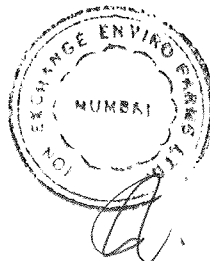
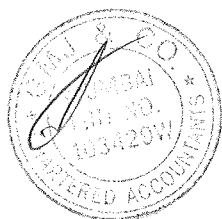
As SEBI refused to accede to IEEFL's request has preferred a fresh appeal at Securities Appellate Tribunal (SAT) on 9th February 2017 no (1) 40 Of 2017 –citing practical difficulties in execution of the SEBI order to refund to all investors as investors have already received their lands / refunds as per the agreements.

IEEFL's plea in SAT is for issuing suitable directions to SEBI for verifying the documentary proofs submitted by IEEFL for conveying of lands, refunds made and thereafter calling outstanding claims, if any, and thereafter declaring wind up of the scheme in terms of the CIS Regulations. Appeal has been already admitted by SAT and certain hearings have also taken place.

The Appeal was heard and vide order dated 18th October, 2019 SAT has dismissed the appeal. The Company has Filed a Review Petition before the SAT, Mumbai on 3rd December 2019 for correction of factual errors in the said order. Further, based on the Legal Advice, pending final order from SAT on the Review Petition, an Appeal is filed in the Supreme Court Against order of SAT on 18th February 2020. As per the SAT hearing dated 19th March 2021, it was held that, there is not an error apparent on the face of the record and thus review application filed was dismissed by SAT. As such the appeal is set aside against the company and further vide order No. 2853/2021 dated 6th December 2021, the Supreme Court has granted liberty to the company to approach Securities and Exchange Board of India and request for reconsideration of the matter by producing additional material. The company has filed representation requesting reconsideration of the matter by filing additional documents through its advocates vide letter dated 2nd March, 2022. Further SEBI vide letter dated 17th May, 2022 has made certain observations and has advised the Company to provide for additional comments/documents. Company is in the process of responding to the observations of SEBI.

(B) Administrator's Appointment

SEBI had on 25th April 2019 under SEBI (Appointment of Administrator and Procedure for Refunding of Investors) Regulations 2018 had appointed an Administrator for selling the Land at Goa(Quepam) of the Company and Recovering the Dues however vide Letter dated 30th April 2019. The Company has Requested the Recovery Office of SEBI to keep the proceedings in abeyance. Further, in view of the above developments the proceedings are in Abeyance or on hold as on date.



34.3 Maintenance Expenses Recoverable:

Maintenance expenses recoverable represent expenses incurred on sites sold under the scheme, which are to be recovered from future income generated by sale of inter-crop and main crop. The recovery is dependant on farm activities. The Management expects that there will be sufficient future returns from crop/land sales to completely recover all these expenses.

No provision is considered necessary by the Management for the balance as at the year end of Rs.1,31,47,650 /- Previous Year - Rs. 1,97,47,650/-) as future returns from crop sales and Sale of land will be available to recover the same.

34.4 Security Deposit for Land

Security Deposit for Land represents amounts paid by the Company for acquiring agricultural land, inclusive of stamp duty and registration charges, which are unsold as at 31st March 2022. The Company has conducted valuation of land and found the market value are higher than the original cost and hence the company has not made provision for the same.

34.5 Advances for Repurchases

Advances for repurchase represents amounts paid to investors for purchase of sites sold to them in earlier years, at prices announced by the Company from time to time. These amounts are paid to investors on their execution of an irrevocable Power of Attorney in favour of the Company's nominees for sale thereof at future date.

34.6 Contingent Liabilities :

Particulars

TDS Default (Prior Years)

As at 31st March 2022

Rs. 34,711

34.7 Debenture

The Company has issued 15,00,000 7% p.a secured redeemable non convertible Debentures of Rs. 100 each to its holding company Ion Exchange (India) Limited on 31st March 2010. On 31st March 2017, the Debenture has been rollover and the company shall redeem the debentures on or before 31st March, 2024. The Debentures shall have a call and put option after end of six months from the date of rollover. The debentures are secured by way of first charge on immovable property situated at 3rd Floor, Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

34.8 The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprise development Act 2006 and hence no disclosure required under the said Act can be made.

34.9 In the opinion of the board, there are no amount outstanding and due for more than 30 days in excess of Rs One Lacs to Small Scale undertaking as stipulated by notification issued on 22 February 1999 in the Gazette of India (GSR No 129(E) dated 22 February 1999) issued by the department of Company Affair, Ministry of Law Justice & Company affair, Government of India.

35 The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

36 The Company has not traded or invested in crypto currency or virtual currency during the current period.

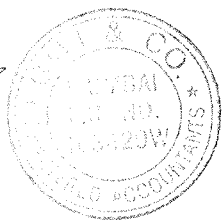
37 Pursuant to the amendments to Schedule III vide MCA circular dated March 23, 2021, the following ratios are presented:

Particulars	YEAR ENDED	YEAR ENDED	Remarks
	31.03.2022	31.03.2021	
Current ratio	0.01	0.01	No Variance
Debt equity ratio	-1.20	-1.25	Part Debt repaid during the year.
Debt service coverage ratio	-0.06	-0.10	It is due to decrease in loss after tax during the year.
Return on equity ratio	-0.11	-0.13	Due to decrease in other equity during the year.
Inventory turnover ratio	Not Applicable		No Inventory during the year and previous year.
Trade receivables turnover ratio in months (annualised)	Not Applicable		No Trade Receivable during the current year and previous year
Trade payables turnover ratio	Not Applicable		No Purchases made during the year and previous year.
Net capital turnover ratio	-0.05	-0.05	No Variance
Net profit ratio	-6.83	-9.30	Due to increase in Rent income during the year.
Return on capital employed ratio	-0.14	-0.37	Due to decrease in loss during the year as compared to previous year.
Return on investment ratio	Not Applicable		No Investments made during the year and previous year.

38 Previous years figures have been regrouped/ rearranged, wherever necessary.

For GMJ & Co
Chartered Accountants
Firm No. 103429W

CA Atul Jain
Partner
M. No. 37097
Place : Mumbai
Date : 24th May 2022



For and on behalf of the Board of Directors

Rajesh Sharma
Director
DIN 00515486

P.M.Nawathe
Director
DIN 06582114

