



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
REVA ENVIRO SYSTEMS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

1. OPINION

We have audited the financial statements of **REVA Enviro Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2022
- ii) In the case of the Statement of Profit and Loss, of the Loss (including other comprehensive income), for the year ended on that date.
- iii) In the case of the statement of changes in equity, of changes in equity, for the year ended on that date.
- iv) In the case of the Cash Flow Statement, of the cash flows, for the year ended on that date.

2. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of 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.

3. INFORMATION OTHER THAN THE 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 standalone 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 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.

4. RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 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 accounting principles generally accepted in India including Ind AS, specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of Companies Act, 2013, we give below in the Annexure A, a statement on the matter specified in paragraph 3 and 4 of the said order, to the extent applicable.
- ii. 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 Profit and Loss statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statement complies with the Indian Accounting Standards specified under section 133 of the Companies 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 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".

a. 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 statement.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards 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) On the basis of the written representations received from the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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) On the basis of the written representations received from the management, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

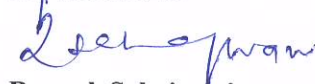
(c) Based on our audit procedures to the best of our knowledge and belief reasonable and appropriate in the circumstances, nothing has come to our notice that has caused to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

For **Sahajwani Narang & Associates**

Chartered Accountants

FRN: 130142W



Ramesh Sahajwani

Partner

Membership No.: 010144



UDIN: 22010144AYZAA3998
Mumbai

29/09/2022

ANNEXURE A TO AUDITOR'S REPORT

Annexure referred to in Paragraph 5(1) of the Independent Auditor's report to the shareholders of REVA Enviro Private Limited, on the accounts for the year ended 31st March, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1.
 - (a)(A)The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company does not have any intangible assets.
 - (b)As explained to us, physical verification of all Property, Plant and Equipment has been conducted by the management at appropriate intervals.
 - (c)Based on our audit procedures and information and explanation received by us, company does not have any immovable properties inthe name of the Company.
 - (d)The company has not revalued its Property, Plant and Equipment during the year.
 - (e)According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
3. The Company has not made investments in, 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 other parties listed in the Register maintained under Section 189 of the Companies Act, 2013 and hence the clauses (a) to (f) of Paragraph 3(iii) of the Order are not applicable.
4. In our opinion, the Company has not entered into any transaction covered under Section 185 and 186 of the Companies Act, 2013 and hence Paragraph 3(iv) of the Order are not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
6. As per information and explanations given to us provision relating to maintenance of cost records is not prescribed pursuant to the companies (cost records and audit) rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in case of the Company.

7. According to the information and explanations given to us:

- a. The Company is regular in depositing with appropriate authority undisputed statutory dues in respect of provident fund, employee's state insurance, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as may be applicable. There were no arrears in respect of any undisputed statutory liability which was outstanding as at year end for a period of more than 6 months from the date it became payable.
- b. According to the information and explanations given to us, there are no dues outstanding in respect of income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax on account of any dispute, except:

Sr. No.	Nature of Statute	Nature of Dues	Period to which relates	Disputed Amount	Amount paid under protest	Forum Where the dispute is Pending
1.	MVAT Act, 2002	MVAT	FY 2016-17	3,09,396	14,875	Commissioner of Sales Tax (Appeals)

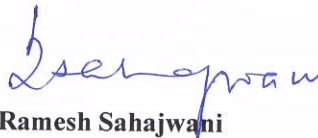
8. According to the information and explanations given to us, there is no transactions which is not recorded in the books of accounts, and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company had taken loan from inter-company & are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans & interest thereon have not been demanded for repayment during the relevant financial year.
10. During the year, the company has not raised money by way of initial public offer, further public offer, preferential allotment or private placement (including debt instruments). Accordingly, provisions of Clause 3(x) of the order are not applicable.
11. During the course of examination of books of accounts carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the period nor have we been informed of any such case by the management.
12. The Company is not a Nidhi Company as defined under The Companies Act, 2013. Accordingly, provisions of Clause 3(xii) of the order are not applicable.
13. In our opinion, the Company has complied with section 177 and section 188 of the Companies Act, 2013 for all transaction with related parties. The details of the same have been disclosed by way of note no 35 to the financial statement as required by the applicable Ind-AS.
14. Since the Company is a Unlisted Private Limited Company with Paid up capital less than 50 crores, turnover of the Company is less than 200 crores, outstanding loans or borrowings from banks or public financial institutions not exceeding Rs.100 crore at any point of time and there are no outstanding deposits during the preceding financial year appointment of Internal Auditor is not applicable to the Company.
15. In our opinion, the Company has not entered into non-cash transaction with the directors or persons connected with them covered under Section 192 of the Companies Act, 2013 and hence Paragraph 3(xv) of the Order are not applicable.

16. (a) The company is not a Non-Banking Financial Company and accordingly is not required to be registered under section 45- IA Of the Reserve Bank Act, 1934.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. The cash loss incurred by company is Rs 6.79 lacs in the financial year and Rs 42.19 lacs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year, Accordingly, provisions of Clause 3(xviii) of the order are not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 state that our reporting is based on the facts up to the date of the audit report.
20. According to the information and explanations given to us, the section 135 is not applicable to the company, and hence there is no amount under section 135 (5) which is unspent.

For **Sahajwani Narang & Associates**

Chartered Accountants

FRN: 130142W



Ramesh Sahajwani

Partner

Membership No.: 010144



UDIN: 22010144AYZAA3998

Mumbai

29/09/2022

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Reva Enviro Private Limited (“the Company”) as of 31st March 2022, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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.

Auditor’s 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, issued by ICAI and 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 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

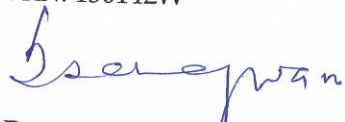
Opinion

In our opinion, though the Company does not have written policies and procedures in relation to internal financial control over financial reporting considering the essential components of internal financial control stated in the Guidance Note issued by the Institute of Chartered Accountants of India, however 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 31 March 2022.

For **Sahajwani Narang & Associates**

Chartered Accountants

FRN: 130142W



Ramesh Sahajwani

Partner

Membership No.: 010144



UDIN: 22010144AYZAA3998

Mumbai

29/09/2022

Reva Enviro Systems Private Limited

CIN: U74999MH1984PTC034303

Balance Sheet

(Amount in rupees lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	4	0.10	0.16	0.28
Right of use assets	5	1.30	5.50	9.89
Financial assets				
Other financial assets	6	0.75	0.75	0.75
Deferred tax asset (net)	21	11.20	11.40	15.09
Total non-current assets		13.35	17.81	26.01
Current assets				
Financial assets				
Trade receivables	7	-	-	-
Cash and cash equivalents	8	0.86	0.89	1.27
Other current assets	9	81.64	2.52	31.02
Total current assets		82.50	3.41	32.29
TOTAL ASSETS		95.85	21.22	58.30
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	10	50.00	50.00	50.00
Other equity	11	(277.31)	(267.43)	(224.88)
Total equity		(227.31)	(217.43)	(174.88)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	12	-	1.20	5.74
Non-current provisions	13	13.14	10.68	10.90
Total non-current liabilities		13.14	11.88	16.64
Current liabilities				
Financial liabilities				
Borrowings	14	133.29	168.52	45.10
Lease liabilities	15	1.31	4.54	4.15
Trade payables	16	-	-	-
- Amount due to Micro and small enterprises		10.45	25.46	38.89
- Amount due to other than Micro and small enterprises				
Other financial liabilities	17	9.29	1.06	16.60
Contract liabilities	18	146.20	20.29	100.98
Other current liabilities	19	1.93	1.49	5.25
Provisions	20	7.55	5.41	5.57
Total current liabilities		310.02	226.77	216.54
TOTAL LIABILITIES		323.16	238.65	233.18
TOTAL EQUITY AND LIABILITIES		95.85	21.22	58.30

Significant accounting policies and notes to financial statements 1 to 41

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sahajwani Narang & Associates
Chartered Accountants
Firm's Registration No : 130142W

Ramesh Sahajwani
Partner
Membership No: 010144



For and on behalf of the Board of Directors
Reva Enviro Systems Private Limited


Prayas Goel
Director
DIN: 00348519


Prerak Goel
Director
DIN: 00348563



Place: Mumbai
Date: 29th September, 2022

Place: Mumbai
Date: 29th September, 2022

UDIN: 22010144AY2AA3998

Statement of profit and loss

(Amount in rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	22	80.00	163.47
Other income	23	0.38	9.06
Total		80.38	172.53
EXPENSES			
Cost of raw material consumed	24	-	127.13
Employee benefits expenses	25	45.18	47.38
Finance costs	26	10.66	4.35
Depreciation and amortisation expense	27	4.59	4.50
Other expenses	28	24.52	28.03
Total		84.95	211.39
Profit/ (loss) before exceptional items and tax		(4.57)	(38.86)
Exceptional items		-	-
Profit before tax		(4.57)	(38.86)
Tax expense			
Deferred tax charge/ (credit)	21	1.25	3.69
Earlier year tax adjustments		0.95	-
Minimum Alternate Tax Credit		-	-
Total		2.20	3.69
Profit/ (loss) for the period/ year		(6.77)	(42.55)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) on defined benefit plans		(4.16)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.05	-
		(3.11)	-
Other comprehensive income for the period/ year, net of tax		(3.11)	-
Total comprehensive income/(loss) for the period/ year		(9.88)	(42.55)
Basic and diluted earnings per share			
Basic profit/(loss) per Equity Share	29	(19.76)	(85.09)
Diluted profit/(loss) per Equity Share	29	(19.76)	(85.09)

Significant accounting policies and notes to financial statements

1 to 41

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sahajwani Narang & Associates
Chartered Accountants
Firm's Registration No.: 130142W

Ramesh Sahajwani
Partner
Membership No: 010144



Place: Mumbai
Date: 29th September, 2022

For and on behalf of the Board of Directors
Reva Enviro Systems Private Limited

Prayas Goel
Director
DIN: 00348519

Place: Mumbai
Date: 29th September, 2022



Prerak Goel
Director
DIN: 00348563

Reva Enviro Systems Private Limited

CIN: U74999MH1984PTC034303

Statement of Cash Flow

Particulars	Year ended 31st March 2022	Year ended 31st March, 2021
A. Cash flows from operating activities		
Net profit before tax	(4.57)	(38.86)
Adjustments for:		
Depreciation and amortisation	4.59	4.50
Gain on remeasurement of lease liabilities	-	-
Interest income	(0.18)	(2.19)
Finance costs (including EIR impact on borrowings)	10.66	4.35
Operating Profit before working capital changes	10.50	(32.20)
Working capital changes		
Decrease / (Increase) in other assets	(79.12)	28.50
(Decrease) / Increase in trade and other payables	(15.01)	(13.43)
(Decrease) / Increase in long-term and short-term provisions	130.65	(104.52)
Cash generated from operations	47.02	(121.65)
Adjustments for:		
Income taxes (paid)	-0.95	-
Net cash generated from operating activities (A)	46.07	(121.65)
B. Cash flows from investing activities		
Purchase of assets (property, plant & equipment and intangible fixed assets, capital work-in-progress)	-0.33	-
Interest received	0.18	2.19
Net cash used in investing activities (B)	-0.15	2.19
C. Cash flow from financing activities		
(Repayment) / Proceeds from short-term borrowings (net of repayments)	(35.23)	123.42
Finance costs paid	(10.66)	(4.35)
Net cash (used in) / generated from financing activities (C)	(45.89)	119.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.03	(0.39)
Cash and cash equivalents at the beginning of year	0.89	1.27
Cash and cash equivalents at the end of period/ year	0.86	0.89
Net increase / (decrease) in cash and cash equivalents	(0.03)	(0.39)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sahajwani Narang & Associates

Chartered Accountants

Firm's Registration No : 130142W

Ramesh Sahajwani

Ramesh Sahajwani

Partner

Membership No: 010144



Place: Mumbai

Date: 29th September, 2022

For and on behalf of the Board of Directors of
Reva Enviro Systems Private Limited

Prayas Goel

Prayas Goel

Director

DIN: 00348519

Prerak Goel

Prerak Goel

Director

DIN: 00348563

Place: Mumbai

Date: 29th September, 2022



Reva Enviro Systems Private Limited
CIN: U74999MH1984PTC034303
Statement of changes in equity
(Amount in rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
Opening Balance	50.00	50.00	50.00
Closing balance	50.00	50.00	50.00

(B) Other equity

Particulars	Reserves and surplus		OCI*	Total
	Retained earnings	General Reserve	Remeasurement benefits	
Balance as at 1st April, 2021	(270.80)	3.37	-	(267.43)
Profit/ (loss) for the year	(6.77)	-	-	(6.77)
Other comprehensive income / (loss) for the year	-	-	(3.11)	(3.11)
Balance as at 31st March, 2022	(277.57)	3.37	(3.11)	(277.31)

Particulars	Reserves and surplus		OCI*	Total
	Retained earnings	General Reserve	Remeasurement benefits	
Balance as at 1st April, 2021	(228.25)	3.37	-	(224.88)
Profit/ (loss) for the year	(42.55)	-	-	(42.55)
Other comprehensive income / (loss) for the year	-	-	-	-
Balance as at 31st March, 2021	(270.80)	3.37	-	(267.43)

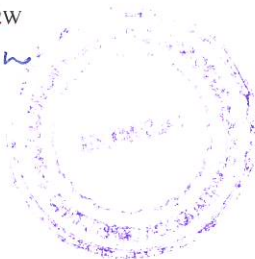
*Other comprehensive income

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sahajwani Narang & Associates
Chartered Accountants
Firm's Registration No : 130142W

Ramesh Sahajwani
Partner
Membership No: 010144

Place: Mumbai
Date: 29th September, 2022



For and on behalf of the Board of Directors of
Reva Enviro Systems Private Limited


Prayas Goel
Director
DIN: 00348519


Prerak Goel
Director
DIN: 00348563

Place: Mumbai
Date: 29th September, 2022



Significant Accounting Policies to Financial Statements

1. Company's background

Reva Enviro Systems Private Limited [Formerly known as Reva Enviro Systems Pvt. Ltd.] ("the Company") is a private limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U74999MH1984PTC034303 and incorporated on October 18, 1984. The registered office of the Company is located at 101, HDIL Towers Limited, Anant Kanekar Marg, Mumbai - 400 051, India.

The Company is engaged in the business of business of environment engineering, civil construction and Project Implementation.

2. Basis of preparation of Financial Statements

2.1. Basis of preparation and presentation

Financial Statements of the Company comprises the Balance Sheet as at 31st March 2022, the Statements of Profit & Loss (including Other Comprehensive Income), the Statements of Changes in Equity, the Statements of Cash Flows for year ended 31st March 2022 and the Summary of significant accounting policies and explanatory notes (hereinafter collectively referred to as "Financial Statements").

The Financial Statement has been prepared under the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other accounting principles generally accepted in India.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") for financial year ending 31st March, 2022.

The transition date for adoption of Ind AS is 1st April, 2020 for the Group for Statutory Accounts. The Financial Statements as at and for the year ended 31st March, 2022 are prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows (Refer Note 36 of Financial Statement).

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements have been prepared on a historical cost basis.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



Significant Accounting Policies to Financial Statements

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Functional and presentation of currency

Financial Statement are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Information are presented in Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than Rs. 100,000 have been rounded and are presented as Rs. 0.00 Lakhs in the Financial Statement.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates, judgements and assumptions

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing



Significant Accounting Policies to Financial Statements

basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant accounting judgements, estimate and assumptions

(i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other



Significant Accounting Policies to Financial Statements

Non-Current Assets" and assets which are not ready for intended use as on the date of Financial Statement are disclosed as "Capital Work in Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value method (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Plant and equipment	3-15 years
Furniture and fixtures	5 -10 years
Vehicles	5-10 years
Office equipments	2-5 years
Computer – End user devices	2-5 years
Computer – Servers	5 – 6 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

- (i) Where the Company is the lessee

Right of Use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognised the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease Term
Plant and Machinery	More than 1 year – 7 years
Premises	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 38 on impairment of non-financial assets.



Significant Accounting Policies to Financial Statements

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the entity is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

Sale and lease back

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor are required to account for the transfer contract and the lease by applying Ind AS 116 Para 99 to 103.



Significant Accounting Policies to Financial Statements

(i) Transfer of the asset is not a sale

If the transfer of an asset by the seller-lessee does not satisfy the requirements of Ind AS 115 and wherein if the seller-lessee has a substantive repurchase option with respect to the underlying asset, the Company (seller-lessee)

- De-recognises the sale (revenue) in books with corresponding impact on the cost of goods sold (COGS) to eliminate the profit margin in the transaction.
- Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

(ii) Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee does satisfy the requirements of Ind AS 115 and wherein if the seller-lessee do not have a substantive repurchase option with respect to the underlying asset., the company (seller-lessee)

- De-recognises the profit margin in the transaction by reducing the sale (revenue) to that effect in books.

Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

3.7. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.8. Inventories

Inventories include raw materials and components, work in progress, traded and manufactured finished goods.

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components is ascertained based on weighted average method. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value for work in progress is determined with reference to the selling price of related finished goods. Trade goods are considered at landed cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.



Significant Accounting Policies to Financial Statements

3.9. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue from sale of material is recognized on the basis of value of material dispatched as per the order terms and on satisfaction of five stage model prescribed by Ind AS 115.

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(c) Dividends

Dividend income is recognised when the Company's right to receive the payment is established.

(d) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

3.10. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

3.11. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively)



Significant Accounting Policies to Financial Statements

3.12. Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

3.13. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.15. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating 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 are segregated.

3.16. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.17. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings



Significant Accounting Policies to Financial Statements

per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18. Financial instruments

A 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.18.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. 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.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or



Significant Accounting Policies to Financial Statements

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that



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continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.18.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that



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liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

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.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be



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infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.



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4 Property, plant and equipment

Particular	Office equipment	Computer Equipments	Total
Gross carrying Amount			
Cost as at 1st April, 2021	0.23	0.04	0.27
Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31st March, 2022	0.23	0.04	0.27
Depreciation and Impairment			
As at 1st April, 2021	0.11	0.00	0.11
Depreciation charge for the period	0.06	-	0.06
Disposal / Adjustment	-	-	-
As at 31st March, 2022	0.17	0.00	0.17
Net carrying amount	0.06	0.04	0.10
Gross carrying Amount			
Cost as at 1st April, 2020 (Deemed cost)	0.23	0.04	0.27
Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31st Mar, 2021	0.23	0.04	0.27
Depreciation and Impairment			
As at 1st April, 2020	-	-	-
Depreciation charge for the period	0.11	0.00	0.11
Disposal / Adjustment	-	-	-
As at 31st Mar, 2021	0.11	0.00	0.11
Net carrying amount	0.12	0.04	0.16

Note:

- 4.1 The Company has elected to continue with carrying value for all of its property, plant and equipment and intangible assets as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1st April, 2020.



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5 Right of Use Assets

Particular	Office Premises	Total
Gross carrying Amount		
Cost as at 1st April, 2021	9.89	9.89
Additions	0.33	0.33
Disposal / Adjustment	-	-
As at 31st March, 2022	10.22	10.22
Depreciation and impairment		
As at 1st April, 2021	4.39	4.39
Depreciation charge for the period	4.53	4.53
Disposal / Adjustment	-	-
As at 31st March, 2022	8.92	8.92
Net carrying amount	1.30	1.30
Gross carrying Amount		
Cost as at 1st April, 2020	9.89	9.89
Additions	-	-
Disposal / Adjustment	-	-
As at 31st Mar, 2021	9.89	9.89
Depreciation and Impairment		
As at 1st April, 2020	-	-
Depreciation charge for the period	4.39	4.39
Disposal / Adjustment	-	-
As at 31st Mar, 2021	4.39	4.39
Net carrying amount	5.50	5.50

- 5.1 The leases primarily consists leasing of office premises with the lease term of more than 12 months. Refer note 33 for other disclosures related to Right of Use Asset.



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6 Other Financial Assets (Non Current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Security Deposits measured at amortized cost	0.75	0.75	0.75
Total	0.75	0.75	0.75

7 Trade receivables

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured			
Receivables considered good	-	-	-
Receivables considered doubtful	22.98	22.98	22.98
	22.98	22.98	22.98
Less : Allowance for expected credit loss	(22.98)	(22.98)	(22.98)
Less: Write off provision	-	-	-
Total	-	-	-
The above amount includes -			
Receivable from related parties	-	-	-
Receivable from others	22.98	22.98	22.98
Total	22.98	22.98	22.98

7.1 Trade Receivable Ageing Schedule:

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Undisputed Trade Receivables-considered doubtful			
- Less than 6 months	-	-	-
- 6 Months - 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
More than 3 years	22.98	22.98	22.98
Sub-total	22.98	22.98	22.98
Disputed Trade Receivables-considered good			
- Less than 6 months	-	-	-
- 6 Months - 1 year	-	-	-
- 1-2 years	-	-	-
- 2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

7.2 There were no receivables due by directors or any of the officers of the Company.

7.3 The average credit period of goods is 90 days. No interest is charged on outstanding trade receivables. The Company always measures the loss allowance for trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

7.4 No Expected credit loss is on account of the related party



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8 Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Cash on hand	0.06	0.07	0.13
Balances with banks:			
On current accounts	0.80	0.82	1.14
Total	0.86	0.89	1.27

9 Other current assets

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Prepaid expenses	-	0.04	0.57
Balance with government authorities	1.64	2.48	28.43
Advances to vendors	-	-	2.02
Unbilled Revenue	80.00		
Total	81.64	2.52	31.02



10 Equity share capital

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Authorised share capital			
Equity shares			
Face value	100.00	100.00	100.00
No. of shares	50,000.00	50,000.00	50,000.00
Amount	50.00	50.00	50.00
Total	50.00	50.00	50.00
Issued, subscribed and paid-up equity share capital			
Equity shares			
Face value	100.00	100.00	100.00
No. of shares	50,000.00	50,000.00	50,000.00
Amount	50.00	50.00	50.00
Total	50.00	50.00	50.00

10.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(a) Equity Share Capital

Particulars	As at 31st March 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/ year	50,000	50.00	50,000	50.00
Add: Issued during the period/ year	-	-	-	-
Less: Bought back during the period/ year	-	-	-	-
Outstanding at the end of the period/ year	50,000	50.00	50,000.00	50.00

10.2 Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.100 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

10.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31st March 2022		As at 31st March, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 100 each fully paid Concord Enviro Systems Limited	49,999	99.998%	49,999	99.998%
Total of Equity Shares	49,999	99.998%	49,999	99.998%

10.4 Details of shares held by promoters

Name of the shareholder	As at 31st March 2022		As at 31st March, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 100 each fully paid Concord Enviro Systems Limited	49,999.00	99.998%	49,999.00	99.998%
Total of Equity Shares	49,999.00	99.998%	49,999.00	99.998%



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11 Other equity

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
General Reserve	3.37	3.37	3.37
Other Comprehensive Income	(3.11)	-	-
(Surplus)/ Deficit in the Statement of Profit and Loss	(277.57)	(270.80)	(228.25)
Total	(277.31)	(267.43)	(224.88)

11.1 Nature and purpose :

Particulars	Description
General Reserve	General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013
Surplus / (Deficit) in the Statement of Profit and Loss	This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

11.2 Movement of other equity

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
(A) General Reserve			
Opening Balance	3.37	3.37	3.37
Add: Movement during the period/ year	-	-	-
Closing Balance	3.37	3.37	3.37
(B) Surplus / (Deficit) in the Statement of Profit and Loss			
Opening balance	(270.80)	(228.25)	(228.25)
Add: Profit for the year	(6.77)	(42.55)	-
Closing balance	(277.57)	(270.80)	(228.25)
Other Comprehensive Income			
Opening Balance	-	-	-
Less : Total Comprehensive Income for the period/ year	(4.16)	-	-
Add : Income tax relating to items that will not be reclassified to profit or loss	1.05	-	-
Closing Balance	(3.11)	-	-
Total	(277.31)	(267.43)	(224.88)



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12 Lease liabilities (non current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Deferred lease liability	-	1.20	5.74
Total	-	1.20	5.74

13 Provisions (non current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Provision for employee benefits			
Provision for gratuity (Refer note 32(B))	11.82	9.09	8.93
Provision for compensated leaves	1.32	1.59	1.97
Total	13.14	10.68	10.90

14 Borrowings (Current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Unsecured			
From Related Party (Refer note 35)*	133.29	168.52	45.10
Total	133.29	168.52	45.10

* The loan is from holding company i.e. Concord Enviro Systems Limited . It carries an interest rate of 7.5% p.a. and is repayable on demand.

15 Lease liabilities (current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Deferred lease liability	1.31	4.54	4.15
Total	1.31	4.54	4.15

16 Trade payable

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Total outstanding dues of micro, small and medium enterprises (Refer note 16.1)	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	10.45	25.46	38.89
Total	10.45	25.46	38.89

16.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Dues remaining unpaid at the year end:			
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the year	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-	-



16.2 Trade payable analysis

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April , 2020
Micro, small and medium enterprises			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total		-	-
Others			
Less than 1 year	3.98	21.36	29.81
1-2 years	2.53	2.31	4.04
2-3 years	2.15	1.25	3.08
More than 3 years	1.79	0.54	1.96
Total	10.45	25.46	38.89

17 Other financial liabilities - (current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April , 2020
Interest accrued but not due	9.29	1.06	16.60
Total	9.29	1.06	16.60

18 Contract liabilities (current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April , 2020
Advances received from customers	146.20	20.29	100.98
Total	146.20	20.29	100.98

19 Other liabilities (current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April , 2020
Statutory dues payable	1.93	1.49	5.25
Total	1.93	1.49	5.25

20 Provisions (current)

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April , 2020
Provision for Employee Benefits			
Provision for gratuity (Refer note 32(B))	6.52	4.54	4.46
Provision for compensated leaves	1.03	0.87	1.11
Total	7.55	5.41	5.57



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21 Deferred tax asset (net) / tax expense

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
(A) Deferred tax relates to the following:			
Deferred tax assets			
On property, plant and equipment	0.21	1.38	2.37
On provision for employee benefits	4.16	4.05	4.15
<u>On Ind-AS adjustments</u>			
Ind AS 116	-	-	0.12
ECL on receivables	5.78	5.78	8.26
Other comprehensive income	1.05	-	-
Discounting of security deposits given			
	11.20	11.40	15.09
Deferred tax liabilities			
	-	-	-
Deferred tax asset, net	11.20	11.40	15.09

(B) Income tax expense

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
- Adjustments in respect of current income tax of previous year	0.95	-
- Deferred tax charge / (income)	1.25	3.69
- Minimum Alternate Tax Credit Reversal	-	-
Income tax expense reported in the statement of profit or loss	2.20	3.69

(C) Reconciliation of tax charge

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Profit before tax	(4.57)	(38.86)
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	(1.15)	(9.78)
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income :	-	-
Tax effect of brought forward Losses/unabsorbed depreciation of current year on which no deferred tax asset is recognised	2.40	9.78
Earlier year adjustment	0.95	3.69
Round off of income tax provision		
Income tax (expense) / income	2.20	3.69



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22 Revenue from operations

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Sale of Goods		
Service Sale	80.00	-
Traded Goods	-	163.47
Sale of Products (net)	80.00	163.47
Total	80.00	163.47

Geographical markets

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
India	80.00	163.47
Outside India	-	-
Total revenue from contract with customers	80.00	163.47

Timing of revenue recognition

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
At a point in time	-	-
Over the period of time	80.00	163.47
Total revenue from contract with customers	80.00	163.47

23 Other income

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Interest Income on Income Tax Refund	0.18	2.19
Miscellaneous income	0.20	6.87
Total	0.38	9.06

24 Cost of raw material consumed

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Raw materials at the beginning of the year	-	-
Add: Purchases		
Raw Material	-	109.19
Direct Expenses on Material	-	17.94
Total	-	127.13

25 Employee benefits expenses

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Salaries and wages	40.94	43.54
Contribution to Provident and other funds	2.94	2.04
Gratuity expense	0.90	1.68
Staff welfare expenses	0.40	0.12
Total	45.18	47.38



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26 Finance cost

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Interest expenses (on unwinding of lease liability)	0.33	0.72
Interest on others	10.33	3.63
Total	10.66	4.35

27 Depreciation and amortisation expenses

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Depreciation on property, plant and equipment	0.06	0.11
Depreciation on ROU	4.53	4.39
Total	4.59	4.50

28 Other expenses

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Power & fuel	0.84	0.45
Freight	0.35	9.35
Telephone and communication charges	0.56	0.69
Printing & Stationery	0.08	0.06
Repairs others	0.33	0.35
Conveyance and travelling expenses	1.07	6.81
Insurance charges	0.04	0.10
Legal & professional charges	3.25	0.91
Rates & Taxes	7.04	7.84
Auditor's Remuneration - Statutory audit	0.25	0.25
Miscellaneous expenses *	10.69	1.20
Bank Charges & Commission	0.02	0.02
Total	24.52	28.03

* Miscellaneous expenses includes Rs. 10 lacs towards settlement of Law Suits.



29 Earnings/ loss per share

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Ordinary equity shareholders		
Profit/ (Loss) attributable to ordinary equity holders	(9.88)	(42.55)
Weighted average number of equity shares for basic EPS	50,000	50,000
Face Value per share*	100	100
Basic and diluted earning/ (loss) per share (INR)	(19.76)	(85.09)

30 Contingent liabilities

Particulars	As at 31st March 2022	As at 31st March, 2021
(a) Disputed Sales tax demands	3.09	-
Less: Amount paid	0.15	-
Total	2.94	-

31 Capital commitment

There are no capital commitments, other commitments as at 31st March 2022 (As at 31st March 2021 – Nil; As at 1st April 2020 – Nil).

32 Employee benefits

(A) Defined Contribution Plans

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the period/ year:

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Employers' Contribution to Provident Fund and other funds (Refer note 25)	2.94	2.04

(B) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Considering very few employees on role of the Company, calculation of gratuity liability has been made internally by the Company till March 2022.

a) Gratuity payable to employees

i) Actuarial assumptions

Particulars	As at 31st March 2022
Discount rate (per annum)	6.90%
Expected rate of return on plan Assets	N.A.
Rate of increase in Salary	5.00%
Expected average remaining working lives of employees (years)	
Attrition rate	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 15.00% p.a. For service 5 years and above 6.00% p.a.

ii) Changes in the present value of defined benefit obligation

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Present value of obligation at the beginning of the year	13.63	13.39
Current service cost	0.90	1.68
Curtailements	-	-
Benefits directly paid by employer	-	1.45
Actuarial (gain)/ loss on obligations - Due to experience	4.16	-
Liability transferred out/ divestments	(0.34)	-
Present value of obligation at the end of the year*	18.34	13.63



iii) Expense recognized in the Statement of Profit and Loss

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Current service cost	0.90	1.68
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Total expenses recognized in the Statement Profit and Loss*	0.90	1.68

iv) Expense recognized in Other comprehensive income

Particulars	As at 31st March 2022
Actuarial (gain) / loss on Obligation for the period	-
Return on Plan Assets, Excluding Interest Income	-
Changes in financial assumptions	-
Experience adjustment	4.16
Net actuarial (gains) / losses recognised in OCI	4.16

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Present value of obligation as at the end of the year	18.34	13.63
Fair Value of Plan Assets at the end of the year	-	-
Funded Status (Surplus / (Deficit))	18.34	13.63
Net asset / (liability) recognized in Balance Sheet*	18.34	13.63

vi) A quantitative sensitivity analysis for significant assumption as at reporting date is as shown below:

Impact on defined benefit obligation	As at 31st March 2022
Discount rate	
1% increase	-2.91
1% decrease	-1.49
Rate of increase in salary	
1% increase	-1.48
1% decrease	-2.93
Rate of employee turnover	
1% increase	-2.16
1% decrease	-2.32

vii) Maturity profile of defined benefit obligation

Year	As at 31st March 2022
1st Following year	4.28
2nd Following year	0.91
3rd Following year	0.90
4th Following year	0.89
5th Following year	0.88
Sum of years 6 to 10	10.72
Sum of Years 11 and above	4.91

33 Leases

(a) Asset taken under operating lease

(b) Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Considering very few employees on role of the Company, calculation of compensated absences has been made internally by the Company.

- (i) The Company has entered into agreements for taking on lease office on lease and license basis. The lease term is for a period of 6 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term started from June 2016.

Particulars	As at 31st March 2022	As at 31st March, 2021
Carrying value of right of use assets at the end of the reporting period	1.30	5.50



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(ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31st March 2022	As at 31st March, 2021
Opening lease liabilities	5.74	9.89
Addition during the year/period	0.18	-
Ind AS transition adjustment	-	-
Accretion of interest during the period	0.33	0.72
Cash outflow towards payment of lease liabilities	(4.94)	(4.87)
Deletion during the year on account of termination of lease agreements	-	-
Closing lease liabilities	1.31	5.74

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March 2022	As at 31st March, 2021
Less than 1 year	1.31	4.54
Between 2-3 years	-	1.20
More than 3 years	-	-

(iv) Lease liabilities included in statement of financial position

	As at 31st March 2022	As at 31st March, 2021
Current	1.31	4.54
Non-current	-	1.20

(v) Impact on statement of profit and loss

Particulars	As at 31st March 2022	Year Ended 31st March, 2021
Interest on lease liabilities	0.33	0.72
Depreciation on right of use assets	4.53	4.39
Other expenses (Rent)	(4.94)	(4.87)
Net impact on profit before tax	(0.08)	0.25
Deferred tax - Charge/ (credit)	-	-
Net impact on profit after tax	(0.08)	0.25

(vi) Weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognized in the balance sheet.

34 Financial Ratio

(a) Ratios:

Financial ratios	Methodology	As at 31st March 2022	As at 31st March, 2021
(a) Current ratio	Current Assets divided by Current Liabilities	0.27	0.02
(b) Debt Equity Ratio	Debt over total shareholders' equity	-0.59	-0.78
(c) Debt Service coverage ratio	EBIT over current debt	8.55	-0.13
(d) Return on Equity (%)	PAT over total average equity	0.04	0.20
(e) Trade receivable Turnover ratio	Revenue from operations over average trade	NA	NA
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	-	4.99
(g) Net capital turnover ratio	Revenue from operations over average working	-0.35	-0.73
(h) Net profit (%)	Net profit over revenue	-0.12	-0.26
(i) Return on capital employed	Net profit over capital employed	-0.03	0.17
(j) Return on investment	Interest and dividend Income over Investment	NA	NA

(b) Change in ratios vis a vis earlier period/ year:

Financial ratios	Methodology	% change from 31 March 2021 to 31 March 2022
(a) Current ratio	Current Assets divided by Current Liabilities	-1,669.38
(b) Debt Equity Ratio	Debt over total shareholders' equity	24.35
(c) Debt Service coverage ratio	EBIT over current debt	6,715.40
(d) Return on Equity (%)	PAT over total average equity	77.79
(e) Trade receivable Turnover ratio	Revenue from operations over average trade	NA
(f) Trade payable Turnover ratio	Adjusted expenses over average trade payables	100.00
(g) Net capital turnover ratio	Revenue from operations over average working	51.96
(h) Net profit (%)	Net profit over revenue	52.54
(i) Return on capital employed	Net profit over capital employed	116.95
(j) Return on investment	Interest and dividend Income over Investment	NA

(c) Reason for change more than 25%

Particulars	% change from 31 March 2021 to 31 March 2022
(a) Current ratio	Increase is due to increase of current assets and current liabilities
(b) Debt Equity Ratio	NA
(c) Debt Service coverage ratio	Decrease debt ratio are due to decrease in losses
(d) Return on Equity (%)	Decrease due to decrease in losses
(e) Trade receivable Turnover ratio	NA
(f) Trade payable Turnover ratio	Decrease is trade payables
(g) Net capital turnover ratio	Decrease is revenue
(h) Net profit (%)	Decrease in losses
(i) Return on capital employed	Decrease in losses
(j) Return on investment	NA

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

Capital employed refers to Total Assets less Current Liabilities as at close of period/year.



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35 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

A. Names of related parties with whom transactions have taken place during the period/ year

I Holding and ultimate holding company	Concord Enviro Systems Ltd.
II Fellow subsidiaries (Only where there are transaction)	Rochem Services Pvt. Ltd. (formerly known as "Concord Blue Technology Pvt. Ltd.") Rochem Separation Systems (India) Pvt Ltd
III Key managerial personnel	Mr. Prayas Goel (director) Mr. Prerak Goel (director)

B. Related party transactions

Nature of transaction	Name of the party	As at 31st March 2022	Year Ended 31st March, 2021
Sale of Goods/Services	- Rochem Separation Systems (India) Pvt Ltd - Concord Enviro Systems Ltd.	- 80.00	163.47 -
Recovery of Manpower Cost	- Concord Enviro Systems Ltd.	-	1.88
Loan Received	- Concord Enviro Systems Ltd.	0.20	125.30
Interest Expense	- Concord Enviro Systems Ltd.	10.33	3.63
Loan Repaid	- Concord Enviro Systems Ltd.	35.43	-
Advance received against sale of goods	- Rochem Separation Systems (India) Pvt Ltd	125.91	-

C. Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Advance from Customers	- Rochem Separation Systems (India) Pvt Ltd	146.20	20.29	100.98
Interest Payable	- Concord Enviro Systems Ltd.	9.29	1.06	16.60
Unbilled Revenue	- Concord Enviro Systems Ltd.	80.00	-	-
Short term loans and advances- Payable	- Concord Enviro Systems Ltd.	133.29	168.52	45.10



36 First time adoption of Ind AS

The statement of assets and liabilities of the Company as at 31st March, 2022 and the statement of profit and loss, the statement to changes in equity and the statement of cash flows for the year ended 31st March, 2022 and other financial information has been prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

These Ind AS financial statements, for the period ended 31st March 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP").

(a) Exemptions and Exceptions Aailed

The accounting policies set out in Note 3 have been applied in preparing the financial information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

A. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date 01st April 2020. For the purpose of financial information for the year ended 31st March 2022, 31st March 2022 and as at 31st March 2021, the Company has provided the depreciation based on the estimated useful life of respective years.

The Company has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(ii) Ind AS mandatory exceptions

A. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

C. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortized cost.
- Impairment of financial assets based on the expected credit loss model.



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(b) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	Notes	As at 31st March, 2021	As at 1st April, 2020
Equity Share Capital		50.00	50.00
General Reserve		3.37	3.37
Retained Earnings		(261.69)	(222.96)
Shareholders' equity as per Indian GAAP		(208.33)	(169.59)
Ind AS Adjustments			
Ind AS 116	(d)(i)	(0.25)	-
ECL on receivables	(d)(ii)	(15.98)	(15.98)
Total Adjustment		(16.22)	(15.98)
Deferred Tax on adjustment	(d)(iii)	7.12	10.69
Shareholder's equity as per Ind AS		(217.43)	(174.88)

(d) Notes to first-time adoption**(i) Leases (Ind AS 116)**

The Company has elected to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The Company has recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is also recognised at lease liability amount; discounted using the lessee's incremental borrowing rate.

(ii) Impairment of trade receivables (ECL on receivables)

Under Indian GAAP, the Group has created ad hoc provision for impairment of trade receivables. Under Ind AS, as per Ind AS 109 impairment allowance has been determined based on expected credit loss method as per simplified approach.

(iii) Deferred Tax

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

(iv) Reclassification of Translation Reserve to Retained earning

Under Indian GAAP foreign currency translation reserve was recognized as separate reserve. Under Ind-AS, this reserve has been reclassified to retained earnings aggregating to Rs. 1.18 lakhs.



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37 Financial instruments - Accounting classifications & fair value measurement

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	As at 31st March 2022		31st March, 2021	
		Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets				
(i)	Other non-current financial asset	0.75	0.75	0.75	0.75
(ii)	Trade receivables (net)	-	-	-	-
(iii)	Cash and cash equivalents	0.86	0.86	0.89	0.89
	Total financial assets	1.61	1.61	1.64	1.64
B	Financial liabilities				
(i)	Current borrowings	133.29	133.29	168.52	168.52
(ii)	Trade payables	10.45	10.45	25.46	25.46
(iii)	Other current financial liabilities	9.29	9.29	1.06	1.06
(iv)	Lease liabilities	1.31	1.31	5.74	5.74
(v)	Current Contract Liabilities	146.20	146.20	20.29	20.29
	Total financial liabilities	300.54	300.54	221.07	221.07

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other current financial asset, Current borrowings, Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

38 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 board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk 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's Board of Directors 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 Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

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

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

(b) 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 Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.



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(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st Mar, 2022				
Borrowings	0.20	133.09		133.29
Lease Liability	1.31			1.31
Trade payables	3.98	6.47		10.45
Other current financial liabilities	9.29			9.29
Current Contract Liabilities	125.91	20.29		146.20
As at 31st March 2021				
Borrowings	168.52	-	-	168.52
Lease Liability	4.54	1.20		5.74
Trade payables	21.36	4.10		25.46
Other current financial liabilities	1.06	-	-	1.06
Current Contract Liabilities	20.29	-	-	20.29
As at 1st April 2020				
Borrowings	45.10	-	-	45.10
Lease Liability	4.15	5.74		9.89
Trade payables	29.81	9.08	-	38.89
Other current financial liabilities	16.60	-	-	16.60
Current Contract Liabilities	100.98	-	-	100.98

(c) **Market risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) **Interest Rate Risk**

The Company has taken loan is from holding company i.e. Concord Enviro Systems Limited. It carries an interest rate of 7.5% p.a. which is fix in nature. Hence there is no interest rate risk.

39 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March 2022	As at 31st March, 2021	As at 1st April, 2020
Total debt*	133.29	168.52	45.10
Total capital (total equity shareholder's fund)	(227.31)	(217.43)	(174.88)
Net debt to equity ratio	(0.59)	(0.78)	(0.26)

* Total debt = Non-current borrowings + current borrowings + current maturities of non-current borrowings.

Other Notes

40 There are no subsequent events for disclosure purposes. The Company does not have any subsequent events which is not recorded in the book s of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

40.1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami

40.2 The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

40.3 The company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

40.4 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40.5 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entites identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40.6 The Company does not have any transaction which is not recorded in the book s of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,

40.7 The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

40.8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

40.9 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.



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- 40.10 The Company shall disclose as to whether the fairvalue of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- 40.11 Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- 40.12 There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- 40.13 The company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

40.14 Details of delay in registration of charges or satisfaction with Registrar of Companies (ROC) Mumbai

Description of the charges or satisfaction*	Charge Id	Date Of Creation /Modification /Satisfaction	Due Date of Filing	Actual Date Of Filing	Reason
Satisfaction Of Charge	100170923	21/11/2018	21/12/2018	23/11/2018	The Form Can Be Filed Within An Additional Period Of 300 Days Along With Late Fees As Per The Companies
Creation Of Charge	100210301	09-10-2018	09-12-2018	22-10-2018	Documentation Delay

- 40.15 The company has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- 41 Previous Year Figures have been regrouped / rearranged, wherever considered necessary to conform to current years classification.

As per our report of even date
For Sahajwani Narang & Associates
Chartered Accountants
Firm's Registration No: 130142W

Ramesh Sahajwani
Partner
Membership No: 010144

Place: Mumbai
Date: 29th September, 2022



For and on behalf of the Board of Directors of
Reva Enviro Systems Private Limited

Prayas Goel
Director
DIN: 00348519

Place: Mumbai
Date: 29th September, 2022

Prerak Goel
Director
DIN: 00348563

