

# STEAM HOUSE ENVIRO PRIVATE LIMITED

(FORMERLY KNOWN AS PANOLI ECO (INDIA) PVT. LTD.)

CONTACT NO. : +91 9099512222

CIN: U40200GJ2019PTC110665

Email Id: [accountsanjoogroup@yahoo.com](mailto:accountsanjoogroup@yahoo.com)

## BOARD'S REPORT

To

The Members,

**STEAM HOUSE ENVIRO PRIVATE LIMITED**

(Formerly known as Panoli Eco (India) Private Limited)

Your Directors have pleasure in presenting the 2<sup>nd</sup> Annual Report of the Company together with audited Statement of Accounts and the Auditor's Report of your company for the financial year ended 31<sup>st</sup> March, 2021.

## FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31<sup>st</sup>, 2021:

(Amount in ₹.)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Revenue from operations	-	-
Others Income	-	-
<b>TOTAL REVENUE</b>	-	-
Employee benefit expenses	-	-
Finance Costs	-	-
Depreciation and amortization expenses	-	-
Other expense	-	-
<b>TOTAL EXPENSES</b>	-	-
Profit before extraordinary items & tax	-	-
Extraordinary items	-	-
Tax Expenses	-	-
<b>PROFIT AFTER TAX</b>	-	-

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## STATE OF COMPANY'S AFFAIRS

During the year under review, the company did not commence any operations. Hence, the company has not recorded any revenue.

## TRANSFER TO RESERVE

During the year under review, the Board of Directors of the Company have not transferred any amount to General reserve Account.

## DIVIDENDS

During the year under review, No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

## WEB LINK OF ANNUAL RETURN

The Company doesn't having any website.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of the Company.

## CHANGE IN THE SHARE CAPITAL

The authorized share capital of your company as on March 31, 2021 is ₹ 1 Lakh. The issued and paid-up equity share capital of the Company also stood at ₹ 1 Lakh. During the year under review, your Company has not issued any share including Sweat Equity, ESOP and/or Convertible Debentures.

## BOARD MEETINGS

During the financial year ended 31.03.2021, Board of director met (6) four times on :

Sr. No.	Date of Board Meeting
1.	05.05.2020
2.	01.09.2020
3.	03.09.2020

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4.	14.09.2020
5.	10/12/2020
6.	18/03/2021

## MEETINGS OF BOARD OF DIRECTORS

6 (Six) Board Meetings were held during the Financial Year ended March 31<sup>st</sup>, the maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of Directors	No. of meeting held during their respective tenures	No. of meeting attended
1.	Mr. VISHAL SANWARPRASAD BUDHIA	6	6
2.	Mr. LALANKUMAR DAYANAND YADAV	6	6

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred from the end of the financial year i.e. 31<sup>st</sup> March, 2021 till the date of this report.

## DEPOSITS

Your Company has not invited/accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## STATUTORY AUDITOR

M/s. R M R & Co., Chartered Accountants (FRN No. 106467W), were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 1st Annual General Meeting held on 20th December, 2020 till the conclusion of the 6th Annual General Meeting.

## AUDITORS REPORT

Auditors report is self-explanatory does not require any comments or clarifications.

## DETAIL OF FRAUD AS PER AUDITORS REPORT

During the year under review, there is no fraud has been reported by the auditor under section 143(12) of companies act, 2013 in their audit report for the financial year ended as on 31<sup>st</sup> March, 2021.

## COST AUDITORS

The provision of Cost audit and maintenance of cost records under section 148 of companies act, 2013 are not applicable to the Company.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change

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## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to company.

There is no earning and outgo of foreign exchange during the year under review.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company is not required to constitute a corporate social responsibility committee as it does not fall within preview of Section 135(1) of the companies act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **INTERNAL FINANCIAL CONTROLS**

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

## **DECLARATION BY INDEPENDENT DIRECTOR**

The company is not required to appoint Independent director as it does not fall within preview of Section 149(4) and rule 4 of Companies (Appointment and qualifications of directors) Rules, 2014 hence no declaration has been obtain.

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## **RISK MANAGEMENT POLICY**

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

## **PERSONNEL**

The Company has not paid any remuneration attracting the provisions of Rule 5(2) of Companies (Appointment and remuneration of managerial personnel) Rules 2014. Hence no information is required to be appended to this report in this regards.

## **CORPORATE SOCIAL RESPONSIBILITY**

Not Applicable

## **VIGIL MECHANISM**

The provision of Section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to establishment of Vigil Mechanism do not apply to the Company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, no order has been passed by any Regulator or Courts or Tribunal or any other Authority which may affect the going concern status of the Company or affect the Company's operations in future.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the sexual harassment of women (Prevention, Prohibition & Redressal) Act, 2013.

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## COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI


The Secretarial Standards specified by Institute of Companies Secretaries of India (ICSI), on meetings of the Board of director (SS-1), General meetings(SS-2) and other secretarial standards as may be notified from time to time and applicable to the company are duly complied by the company.

## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For STEAM HOUSE ENVIRO PRIVATE LIMITED

V 

VISHAL S. BUDHIA

DIRECTOR

DIN: 00017705

L 

LALANKUMAR DAYANAND YADAV

DIRECTOR

DIN: 07893781

DATE: 01<sup>st</sup> September, 2021

PLACE: Surat



**Steam House Enviro Private Limited**

(Formerly known as Panoli Eco (India) Private Limited)

Plot no. 8108/01, G.I.D.C., Sachin, Surat 394230

CIN: U40200GJ2019PTC110665

***Audited Financial Statement***

*For F.Y. 2020-2021*



Prepared by:

**R M R & Co.**

Chartered Accountants,  
B-203, Shree Hari Park,  
Near Centre Point Building,  
Sagrampura, Surat- 395002  
Tel: +0261 2463811



**R M R & Co.**

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To, The Members of Steam House Enviro Private Limited (Formerly known as Panoli Eco (India) Private Limited)

### Report on the Financial Statements

We have audited the standalone financial statements of Steam House Enviro Private Limited which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and loss account and Cash Flow Statement for the year ended, notes to the financial statements a summary of significant accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit or loss, and its cash flows for the year ended on that date.

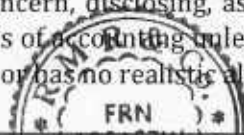
### Basis for Opinion

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

### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.



# INDEPENDENT AUDITOR'S REPORT

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company.

## As required by section 143(3) of the Act, we further report that:

- (i) 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.
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (iii) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) on the basis of the written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st, March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) 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 A"; and
- (vii) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:



## INDEPENDENT AUDITOR'S REPORT

- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W



*[Handwritten Signature]*  
**CA M M Modani**  
DIN : 0017705  
Membership No. 043384  
21043384AAAABR7600

Place: Surat  
Date: 1st September, 2021



## **ANNEXURE - "A" TO THE AUDITORS' REPORT**

### **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 controls over financial reporting of Steam House Enviro Private Limited (Formely know as Panoli Eco (India) Private Limited) as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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, 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Surat  
Date: 1st September, 2021

For and on behalf of  
**For R M R & CO.**  
Chartered Accountants  
ICAI Reg.No.106467W



**CA M M Modani**  
DIN : 0017705  
Membership No. 043384  
21043384AAAABR7600



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Balance Sheet

As at 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>EQUITY AND LIABILITIES :</b>	<b>Note</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Shareholder's Funds</b>			
Share Capital	3	1,00,000	1,00,000
Reserves and Surplus		-	-
Money received against share warrants		-	-
<b>Share Application Money Pending Allotment</b>		-	-
<b>Non-current Liabilities</b>			
Long-term borrowings	4	91,02,956	80,34,797
Deferred Tax Liabilities (Net)		-	-
Other Long term Liabilities		-	-
Long-term Provisions		-	-
<b>Current Liabilities</b>			
Short term Borrowings		-	-
Trade Payables		-	-
Other current Liabilities	5	11,400	-
Short term provisions	6	24,000	12,000
<b>GRAND TOTAL</b>		<b>92,38,356</b>	<b>81,46,797</b>
<b>Assets</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Non-current Assets</b>			
<b>Property, Plant and Equipments and Intangible Assets</b>			
Property, Plant and Equipments		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
<b>Non-current investments</b>		-	-
<b>Deferred tax assets</b>		-	-
<b>Long-term loans and advances</b>		-	-
<b>Other non-current assets</b>	7	13,71,699	1,76,546
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and Cash equivalents	8	30,491	34,985
Short-term loans and advances	9	78,36,166	79,35,266
Other current assets		-	-
<b>GRAND TOTAL</b>		<b>92,38,356</b>	<b>81,46,797</b>

Summary of significant accounting policies

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The accompanying notes 1 to 9 are integral part of financial statements

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**Steam House Enviro Private Limited**

(Formerly known as Panoli Eco (India) Private Limited)

CA M M Modani

Partner

Membership No. 043384

UDIN : 21043384AAAABR7600

Place : Surat

Date : 1st September, 2021



Vishal Budhia  
Director  
DIN : 0017705

Lalankumar Yadav  
Director  
DIN : 07893781

# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Statement of Profit and Loss

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Income :	SCH	31.03.2021	31.03.2020
Income from operations		-	-
Other Income		-	-
<b>Total Revenue</b>		-	-
<b>Expenses :</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
Cost of Materials Consumed		-	-
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in- trade		-	-
Employee benefits expenses		-	-
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other Expenses		-	-
<b>Total Expense</b>		-	-
<b>Profit before exceptional and extraordinary items and tax</b>		-	-
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		-	-
Extraordinary items		-	-
<b>Profit before tax</b>		-	-
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(Loss) for the period from continuing operations</b>		-	-
<b>Profit/(Loss) for the period from discontinuing operations</b>		-	-
<b>Tax expense of discontinuing operations</b>		-	-
<b>Profit/(Loss) from discontinuing operations (after tax)</b>		-	-
<b>Profit/(Loss) for the period</b>		-	-
<b>Earnings per equity share:</b>			
Basic		-	-
Diluted		NA	NA

Summary of significant accounting policies

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The accompanying notes 1 to 9 are integral part of financial statements

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**Steam House Enviro Private Limited**

(Formerly known as Panoli Eco (India) Private Limited)

**CA M M Modani**

Partner

Membership No. 043384

UDIN : 21043384AAAAABR7600

Place : Surat

Date : 1st September, 2021



**Vishal Budhia**

Director

DIN : 0017705

**Lalankumar Yadav**

Director

DIN : 07893781



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Cash Flow Statement

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Cash Flows from operating activities	31.03.2021	31.03.2020
Profit/(loss) after taxes	-	-
Adjustments for:		
Depreciation	-	-
Deffered tax	-	-
<b>Operating profit before working capital changes (a)</b>	-	-
Change in current asset		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	99,100	(79,35,266)
Other current assets	-	-
	99,100	(79,35,266)
Change in Liabilities		
Short term borrowings	-	-
Trade payables	-	-
Other current liabilities	11,400	-
Short term provisions	12,000	12,000
	23,400	12,000
<b>Cash generated from operations (a + b)</b>	1,22,500	(79,23,266)
Less : Income tax paid (Net tax refund received)	-	-
<b>Net cash provided by operating activities (A)</b>	1,22,500	(79,23,266)
<b>Cash flows from investing activities</b>		
Pre-incorporation and Pre-operative Expenses	(11,95,153)	(1,76,546)
<b>Net cash used in investing activities (B)</b>	(11,95,153)	(1,76,546)
<b>Cash flows from financing activities</b>		
Long-term borrowings received/(paid) during the year	10,68,159	80,34,797
Long-term loans and advances received/(given) during the year	-	1,00,000
<b>Net cash used in financing activities (C)</b>	10,68,159	81,34,797
<b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>	(4,494)	34,985
Cash and cash equivalents at beginning of the year	34,985	
<b>Cash and cash equivalents at end of the year</b>	30,491	34,985
Components of cash and cash equivalents		
Cash and Cheques on hand	-	-
Balances with Scheduled Banks in current account	30,491	34,985
<b>Cash and cash equivalents at end of the year (Note 8)</b>	30,491	34,985

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

For and on behalf of the Board of Directors

**Steam House Enviro Private Limited**

(Formerly known as Panoli Eco (India) Private Limited)

CA M M Modani

Partner

Membership No. 043384

UDIN : 21043384AAAAABR7600

Place : Surat

Date : 1st September, 2021



Vishal Budhia

Director

DIN : 0017705

Lalankumar Yadav

Director

DIN : 07893781

# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

### 1 General disclosures :

#### 1.1 Corporate information

The company is in pre-operation stage but will be soon start its business activity of producing steam and other energy. The registered office of the company is Plot no. 8108/01, G.I.D.C., Sachin, Surat 394230. Company maintains its books of accounts at the registered office of the company.

#### 1.2 Related Parties

The list of related parties and nature of their relationship is furnished below:

##### Directors of the company

*Vishal Budhia*

*Lalankumar Yadav*

##### Companies under the same Management

*Ankleshwar Eco Energy Limited*

*Nandesari Eco Energy Limited*

*Panoli Eco Energy Limited*

*Sanjoo Dyeing & Printing Mills Private Limited*

*Sanjoo Filaments Private Limited*

*Sanjoo Prints Private Limited*

*Sarigam Eco Energy Limited*

*Steamhouse Private Limited*

*Vapi Eco Energy Limited*

### 2 Significant Accounting Policies

#### 2.1 Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

The preparation of financial statements is in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

#### 2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 2.3 Going Concern:

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

### 2.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods:

The Company is in Pre-operative stage and will be merging its business before starting any revenue activity, with the company which is already under the same management.

### 2.5 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc., up to the date the asset is ready for its intended use. Fixed assets which were revalued are carried at revalued values. Expenditure directly related to expansion projects has been capitalized. However no Property, Plant & Equipment were existing at the end of the Year.

Cost includes non refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets.

Assets under installation or under construction as at the Balance Sheet date are shown in Capital work-in -progress. Advances paid towards acquisition of assets are shown in Capital Advances.

Property, Plant and Equipments which are found to be not usable or retired from active use of when no further benefits are expected from their use are removed from the books of account and the difference if any, between the cost of such assets and the accumulated depreciation there on is charged to Statement of Profit & Loss.

### 2.6 Depreciation and Amortisation

Depreciation will be charged on Written Down Value Method in accordance with the rates specified under Schedule II to the Companies Act, 2013 on pro rata basis. The company is in pre-operative stage therefore assets are not put to use.

### 2.7 Impairment of Assets

In accordance with AS 28, the company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is treated as impaired when the carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### 2.8 Investments

Investments intended to be held for more than one year will be treated as long term and others as short term. Short-term investments will be carried at the lower of cost or quoted / fair value, computed category wise and long-term investments will be stated at cost. Provision for diminution in the value of long -term investments will be made only if such a decline is other than temporary.

### 2.9 Inventories

The company is in pre-operative stage and there were no inventories existing at the end of the year.



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

### 2.10 Earnings Per Share

Basic earnings per share is Rs. NIL computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is not applicable to company.

### 2.11 Taxes on Income

The Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

### 2.12 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.13 In the opinion of the Board of Director all the current assets, loans and advances are approximately of the value stated and realizable in the ordinary course of business. The adequate provision of all known liabilities have been made. The balances of creditors, loans and advances as at 31st March, 2021 are subject to confirmation.

### 2.14 Cash Flow Statement

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

### 2.15 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

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

2.16 Previous year figures have been regrouped wherever necessary. Figure are rounded off to nearest rupees.

### 2.17 Covid - 19 Impact

The company has followed and complied the guidelines issued by the different departments during the year. Operations of the Company were slowdown and the company's turnover and revenues were also affected to a great extent. Management is expecting that demand will improve once markets stabilize after effect of COVID-19. Management has assessed the potential impact of COVID-19 based on the current circumstances and expects improvement in business conditions and had also expected less significant impact on the continuity of operations of the business on long term basis/on useful Life of the assets/ on financial position etc. though there may be lower revenues and lower profitability in the near term in Year 2021-22.



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>3 Share Capital</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Authorised Share Capital</b>			
10,000 equity shares of Rs 10/- each		<b>1,00,000</b>	1,00,000
<b>Issued, Subscribed &amp; Paid-up Capital</b>			
10,000 equity shares of Rs 10/each, fully paid up		<b>1,00,000</b>	1,00,000
		<b>1,00,000</b>	1,00,000

\* Disclosure pursuant to Note 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As on 31.03.2021		As on 31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vishal S. Budhia	5,000	50%	5,000	50%
Sanwarprasad Budhia	5,000	50%	5,000	50%

\* Shares held by Promoter's at the year end on 31st March, 2021

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Vishal S. Budhia	5,000	50%	0%
Sanwarprasad Budhia	5,000	50%	0%

<b>4 Long-Term borrowings</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
Unsecured Loan from Related Parties :			
From Directors and Relatives		<b>77,85,885</b>	82,513
From Corporate bodies		13,17,071	79,52,284
		<b>91,02,956</b>	80,34,797

<b>5 Other Current Liabilities</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
Other Expenses		<b>11,400</b>	-
		<b>11,400</b>	-

<b>6 Short Term Provisions</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
Provision For Audit Fees		<b>24,000</b>	12,000
		<b>24,000</b>	12,000

<b>7 Other Non-Current Assets</b>		<b>31.03.2021</b>	<b>31.03.2020</b>
Pre-Incorporation Expenses		<b>26,851</b>	26,851
Pre- Operative Exp.		<b>13,44,848</b>	1,49,695
		<b>13,71,699</b>	1,76,546



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN :U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>8 Cash and Cash Equivalents</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Balances with Banks;	<b>30,491</b>	34,985
Cheques, drafts on Hand;	-	-
Cash on Hand;	-	-
Others (specify nature).	-	-
	<b>30,491</b>	<b>34,985</b>

<b>9 Short-term Loans &amp; Advances</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<i>Unsecured, considered good</i>		
Advance to Suppliers	<b>78,17,266</b>	79,35,266
Balance with Tax Authority	<b>18,900</b>	-
	<b>78,36,166</b>	<b>79,35,266</b>
Less: Provision for doubtful debts	-	-
	<b>78,36,166</b>	<b>79,35,266</b>



# Steam House Enviro Private Limited

(Formerly known as Panoli Eco (India) Private Limited)

CIN : U40200GJ2019PTC110665

## Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

<b>Other Income</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	-	-
<b>Finance Costs</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	-	-
<b>Other Expenses</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	-	-

As per our Report of even date Annexed

**For R M R & CO.**

Chartered Accountants

ICAI Reg.No.106467W

**CA M M Modani**

Partner

Membership No. 043384

UDIN : 21043384AAAAABR7600

Place : Surat

Date : 1st September, 2021



For and on behalf of the Board of Directors

**Steam House Enviro Private Limited**

(Formerly known as Panoli Eco (India) Private Limited)

*Vishal Budhia*

**Vishal Budhia**

Director

DIN : 0017705

*Lalankumar Yadav*

**Lalankumar Yadav**

Director

DIN : 07893781