

Ankleshwar Eco Energy Limited

Plot No. 8108/01, Road No. 2, GIDC, Sachin, Surat 394230

Audited Financial Statement

For A.Y. 2021-22

(F.Y. 2020-21)



Prepared by:

R M R & Co.

Chartered Accountants,
B-203, Shree Hari Park,
Near Centre Point Building,
Sagrampura, Surat- 395002
Tel: +0261 2463810/11/12



R M R & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To, The Members of Ankleshwar Eco Energy Limited

Report on the Financial Statements

We have audited the standalone financial statements of Ankleshwar Eco Energy 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.

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

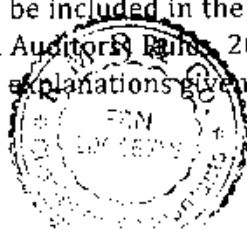
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies
- (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
- (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
- (vii) 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:



- (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 amount 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

A handwritten signature in blue ink, appearing to read 'Rohit Vijayvargia'.

CA Rohit Vijayvargia
Partner

Membership No. 077946

UDIN: 21077946AAAAHP1857

Place : Surat
Date : 20th July, 2021

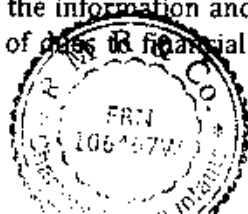
INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF EVEN DATE UNDER THE HEADING "REPORT ON THEIR LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT TO THE MEMBERS OF Ankleshwar Eco Energy Limited FOR THE YEAR ENDED ON 31ST MARCH, 2021.

- (i) In respect of Property, Plant and Equipment:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - b) These Property, Plant and Equipments have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management the title deeds of immovable properties included in property plant and equipment are held in the name of the Company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed. ***The quantitative and qualitative details of inventories wheresoever mentioned has been certified by the management.***
- (iii) The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institution or banks. The Company has not issued any debentures.



- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



A handwritten signature in black ink, appearing to read "Rohit Vijayvargia".

CA Rohit Vijayvargia
Partner

Membership No. 077946

UDIN: 21077946AAAAHP1857

Place : Surat
Date : 20th July, 2021

ANNEXURE - "B" 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 Ankleshwar Eco Energy 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.

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



A handwritten signature in black ink, appearing to read 'Rohit'.

CA Rohit Vijayvargia
Partner

Membership No. 077946

UDIN: 21077946AAAHP1857

Place : Surat
Date : 20th July, 2021

Balance Sheet

As at 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

	Note	31.03.2021	31.03.2020
EQUITY AND LIABILITIES :			
Shareholder's Funds			
Share Capital	3	3,00,00,000	3,00,00,000
Reserves and Surplus	4	6,13,67,748	2,12,94,473
Money received against share warrants		-	-
Share Application Money Pending Allotment		-	-
Non-current Liabilities			
Long-term borrowings	5	18,61,06,858	2,48,35,872
Deferred Tax Liabilities (Net)	6	2,20,63,654	1,64,68,897
Other Long term Liabilities		-	-
Long-term Provisions		-	-
Current Liabilities			
Short term Borrowings	7	5,65,06,691	5,22,63,751
Trade Payables	8	8,30,08,068	19,77,53,657
Other current Liabilities	9	5,97,21,154	6,86,88,241
Short term provisions	10	1,10,000	55,000
GRAND TOTAL		49,88,84,172	41,13,59,892
ASSETS :			
Non-current assets			
Property, Plant & Equipments and Intangible Assets			
Property, Plant & Equipments	11	20,07,40,650	18,96,76,784
Intangible assets		-	-
Capital work-in-progress	11	8,12,17,007	1,14,92,417
Intangible assets under development		-	-
Non-current investments	12	7,35,24,794	1,54,32,988
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	13	1,59,02,364	98,59,767
Current assets			
Current investments		-	-
Inventories	14	5,24,97,422	9,94,56,108
Trade receivables	15	4,45,33,622	70,81,218
Cash and Cash equivalents	16	2,10,74,853	2,21,86,572
Short-term loans and advances	17	93,93,461	5,61,74,038
Other current assets		-	-
GRAND TOTAL		49,88,84,172	41,13,59,892

Summary of significant accounting policies 2

The accompanying notes 1 to 23 are integral part of financial statements

As per our Report of even date Annexed

For and on behalf of the board of Directors
Ankleshwar Eco Energy Limited

For R M R & CO.

Chartered Accountants
ICAI Reg.No.106467W


CA Rohit Vijayvargia
Partner

Membership No. 077946
UDIN: 21077946AAAAHP1857

Place : Surat

Date : 20th July, 2021




Vishal Budhia
Director
DIN : 00017705



Lalankumar Yadav
Director
DIN : 07893781

Statement of Profit and Loss

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

	SCH	31.03.2021	31.03.2020
Income :			
Revenue from operations	18	67,77,51,591	56,22,74,828
Other Income	19	21,97,972	38,07,451
Total Revenue		67,99,49,563	56,60,82,280
Expenses :		31.03.2021	31.03.2020
Cost of Materials Consumed	20	50,69,67,410	40,73,36,699
Purchases of Stock in Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in- trade		-	-
Employee benefits expenses	21	58,03,945	78,88,442
Finance Costs	22	2,26,09,470	1,30,77,826
Depreciation and amortization expenses	11	2,31,34,554	2,89,14,891
Other Expenses	23	7,57,66,153	7,11,92,902
Total Expense		63,42,81,532	52,84,10,760
Profit before exceptional and extraordinary items and tax		4,56,68,031	3,76,71,519
Exceptional Items		-	-
Profit before extraordinary items and tax		4,56,68,031	3,76,71,519
Extraordinary items		-	-
Profit before tax		4,56,68,031	3,76,71,519
Tax expense:			
Current tax		-	-
Deferred tax		55,94,757	57,79,248
		55,94,757	57,79,248
Profit/(Loss) for the period from continuing operations		4,00,73,275	3,18,92,271
Profit/(Loss) for the period from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the period		4,00,73,275	3,18,92,271
Earnings per equity share:			
Basic		1.34	1.06
Diluted		NA	NA

Summary of significant accounting policies 2

The accompanying notes 1 to 23 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



CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN: 21077946AAAAHP1857

Place : Surat

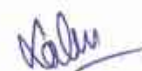
Date : 20th July, 2021




Vishal Budhia

Director

DIN : 00017705



Lalankumar Yadav

Director

DIN : 07893781

ANKLESHWAR ECO ENERGY LIMITED

CIN : U40300GJ2015PLC083493

Cash Flow Statement**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

	31.03.2021	31.03.2020
Cash Flows from operating activities		
Profit/(loss) after taxes	4,00,73,275	3,18,92,271
Adjustments for:		
Depreciation	2,31,34,554	2,89,14,891
Profit on sale of assets	(10,566)	-
Deffered tax	55,94,757	57,79,248
Operating profit before working capital changes (a)	6,87,92,019	6,65,86,410
Change in current asset		
Inventories	4,69,58,686	(5,07,09,833)
Trade receivables	(3,74,52,404)	1,24,48,202
Short-term loans and advances	4,67,80,577	(2,33,08,424)
Other current assets	-	-
	5,62,86,859	(6,15,70,055)
Change in Liabilities		
Short term borrowings	42,42,940	15,81,949
Trade payables	(11,47,45,590)	11,27,26,901
Other current liabilities	(89,67,087)	1,11,138
Short term provisions	55,000	1,34,73,734
	(11,94,14,737)	12,78,93,722
Change in working capital (b)	(6,31,27,878)	6,63,23,667
Cash generated from operations (a + b)	56,64,141	13,29,10,077
Net cash provided by operating activities (A)	56,64,141	13,29,10,077
Cash flows from investing activities		
Other non-current assets	(60,42,597)	1,16,864
Purchase of Investments	(5,80,91,806)	-
Purchase/sale of Fixed Asset	(10,39,12,443)	(3,56,92,411)
Net cash used in investing activities (B)	(16,80,46,847)	(3,55,75,547)
Cash flows from financing activities		
Long-term borrowings received/(paid) during the year	16,12,70,986	(5,28,16,250)
Long-term loans and advances received/(given) during the year	-	(1,92,02,436)
Issue of Share Capital	-	-
Net cash used in financing activities (C)	16,12,70,986	(7,20,18,686)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(11,11,720)	2,53,15,843
Cash and cash equivalents at beginning of the year	2,21,86,572	(31,29,271)
Cash and cash equivalents at end of the year	2,10,74,853	2,21,86,572
Components of cash and cash equivalents		
Cash and Cheques on hand	12,78,760	8,60,723
Balances with Scheduled Banks in current account	1,97,96,092	2,13,25,848
Cash and cash equivalents at end of the year (Note 16)	2,10,74,853	2,21,86,572

As per our Report of even date Annexed
For RMR & CO.Chartered Accountants
ICAI Reg.No.106467W


CA Rohit Vijayvargia
Partner


Membership No. 077946

UDIN: 21077946AAAHP1857

Place : Surat

Date : 20th July, 2021

Ankleshwar Eco Energy Limited

For and on behalf of the board of Directors
Ankleshwar Eco Energy Limited


Vishal Budhia
Director
DIN : 00017705



Lalankumar Yadav
Director
DIN : 07893781

Audited Financial Statement

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

Ankleshwar Eco Energy Limited was incorporated in June, 2015 for carrying out the activities of Steam Manufacturing. The Company is carrying its activities from its registered office situated at Plot No. 8108/01, Road No. 2, GIDC, Sachin, Surat-394230.

1.2 Related Parties

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

Directors of the Company:

*Vishal Budhia
Ramprakash Sharma
Lalankumar D Yadav*

Companies under the same Management:

*Nandesari Eco Energy Limited
Panoli Eco Energy Limited
Sachin Infra Environment Limited
Sanjoo Dyeing & Printing Mills Private Limited
Sanjoo Filaments Private Limited
Sanjoo Prints Private Limited
Sarigam Eco Energy Limited
Steam House Enviro Private 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

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

Note on Financial Statements**For the year ended 31st March, 2021**

(All amounts are in Rupees, unless otherwise stated)

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.

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:

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude excise duty, sales tax, value added tax and goods and service tax. Further sales includes "Steam Sales", "Sale of Flow Meter".

2.5 Other Income

Other income includes interest income which is recognised on accrual basis, Sale of Scrap, Claims, and Rent on Flow Meter.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.6 Prior period expenses / Income

The Company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

2.7 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.



Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.15 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.

2.16 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.

2.17 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.

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

2.19 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.



Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

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

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
Sanjoo Dyeing and Printing Mills Private Limited	-	0.00%	15,30,000	51.00%
Sanjoo Prints Private Limited	-	0.00%	12,00,000	40.00%
Vishal Budhia	28,48,000	94.93%	-	0.00%

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
Sanjoo Dyeing & Printing Mills Private Limited	(15,30,000)	0%	-51%
Sanjoo Prints Private Limited	(12,00,000)	0%	-40%
Vishal Budhia	28,48,000	94.93%	94.93%

4 Reserves and Surplus	31.03.2020	31.03.2019
a. Profit and Loss Account		
Opening Balance as on 01.04.2020	2,12,94,473	(1,05,97,798)
Add: Profit/(Loss) during the year	4,00,73,275	3,18,92,271
	6,13,67,748	2,12,94,473

5 Long-Term Borrowings	Secured	Unsecured	Secured	Unsecured
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
From Related Parties :				
Directors and Relatives	-	1,29,71,232	-	8,57,481
Corporate bodies	-	11,39,79,453	-	1,19,51,443
From Others:				
Banks and Financial Institutions	5,64,33,592	-	93,85,475	-
Corporate	-	27,22,580	-	26,41,473
Total	5,64,33,592	12,96,73,265	93,85,475	1,54,50,397

Loan from HDFC Bank is secured against Factory Land and Building, Plant & Machinery, Stock & Book Debt. It is due after 12 months and therefore considered as Non-Current Borrowings.

The company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken.



Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

6 Deferred Tax as per AS 22

Particulars	Current year as on 31.03.2021		
	Amount	Rate of Tax	Net Effect
A) Deferred Tax Liability :			
Depreciation Difference	2,22,27,877	25.17%	55,94,757
Total			55,94,757
Net Defferred Tax Liability/(Asset)		(A-B)	55,94,757

Opening balance of Defferred Tax Liability/(Asset)	1,64,68,897
Add : Net Defferred Tax Liability/(Asset) for the year	55,94,757
Balance carry forward to Balance Sheet	2,20,63,654

7 Short-Term Borrowings	Secured	Unsecured	Secured	Unsecured
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
Banks and Finance Institution :				
Axis Bank (OD)	4,70,89,335	-	5,22,63,751	-
Aditya Birla Finance Limited	-	-	-	-
Current maturities of Long Term borrowings	94,17,356	-	-	-
Total	5,65,06,691	-	5,22,63,751	-

Cash Credit facility from Axis Bank is secured against Factory Land and Building, Plant & Machinery, Stock & Book Debt.

The company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken.

8 Trade Payables	31.03.2021	31.03.2020
a. Creditors for Expenses	-	39,686
b. Creditors for Goods	7,11,11,783	19,74,33,009
c. Creditors for Others	1,18,96,285	2,80,962
	8,30,08,068	19,77,53,657

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	1,19,28,229	7,10,79,839	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

The name of the "Micro, Small and Medium Enterprises" suppliers defined under "The Micro, Small and Medium Enterprise Development Act, 2006", could not be identified as the necessary evidence is not in the possession of the company.

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

9 Other Current Liabilities	31.03.2021	31.03.2020
a. Other Current Liabilities		
Security Deposits	3,22,18,876	4,58,11,676
Salary Payable	21,60,806	
Custom Duty Payable	-	76,67,512
Statutory Dues	2,53,41,472	1,52,09,054
	5,97,21,154	6,86,88,241
10 Short Term Provisions	31.03.2021	31.03.2020
Audit Fees	1,10,000	55,000
	1,10,000	55,000
12 Non-Current Investments	31.03.2021	31.03.2020
Investment in Shares & FD (Non Trade)	7,35,24,794	1,54,32,988
	7,35,24,794	1,54,32,988
<i>Investments in Shares include the amount invested in its subsidiaries and associates.</i>		
13 Other Non-Current Assets	31.03.2021	31.03.2020
Pre-Incorporation Expenses	3,50,592	4,67,456
Less: 1/5th Written Off	1,16,864	1,16,864
	2,33,728	3,50,592
Advance for Assets	51,92,500	-
Security Deposits	1,04,76,136	95,09,175
	1,56,68,636	95,09,175
	A+B	1,59,02,364

14 Inventories (Value & Quantity Certified by the management)

Particulars	31.03.2021		31.03.2020	
	Qty	Amount	Qty	Amount
<i>Stock in Trade:</i>				
Chemical		2,40,482		5,10,528
Coal at Plant	10,430	5,21,50,800	8,665.00	4,26,24,323
Coal at Port		-	13,200.00	5,62,05,600
Bed Material		313		57,065
Diesel		1,05,827		58,592
		5,24,97,422		9,94,56,108

*Mode of Valuation: Inventories are valued at cost.**Note: Cash credit borrowings are secured by hypothecation of inventories.*

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

15 Trade Receivables	31.03.2021	31.03.2020
<i>Unsecured, considered good</i>		
a. Outstanding for a period <i>exceeding six months from the date they are due for payment</i>	87,81,761	-
b. Outstanding for a period <i>less six months from the date they are due for payment</i>	3,57,51,861	70,81,218
	4,45,33,622	70,81,218
Less: Provision for doubtful debts	-	-
	4,45,33,622	70,81,218

Trade Receivables ageing schedule:

Particulars	6 months -1 year	1-2 years	2-3 years	More than 3 years
<i>Undisputed and to be considered</i>				
Good	71,37,790	16,43,971	-	-
Doubtful	-	-	-	-
<i>Disputed and to be considered</i>				
Good	-	-	-	-
Doubtful	-	-	-	-
Total	71,37,790	16,43,971	-	-

Cash credit borrowings are secured by hypothecation of Trade Receivables of company.

16 Cash and Cash Equivalent	31.03.2021	31.03.2020
a. Balances with Banks;	1,97,96,092	2,13,25,848
b. Cheques, drafts on Hand;	-	-
c. Cash on Hand;	12,78,760	8,60,723
d. Others (specify nature).	-	-
	2,10,74,853	2,21,86,572

Cash Balance is certified by the management

17 Short-Term Loans & Advances	31.03.2021	31.03.2020
<i>Unsecured, considered good</i>		
a. Advance to Suppliers	-	2,25,57,396
b. Balance with Tax Authority	55,98,440	1,48,83,010
c. Prepaid expenses	5,31,435	6,08,997
d. Loans and advances to related parties	-	1,78,79,815
e. Other Advances	32,63,585	2,44,820
	93,93,461	5,61,74,038
Less: Provision for doubtful debts	-	-
	93,93,461	5,61,74,038



NOTES ON ACCOUNTS :-
FIXED ASSET 11

Sr. No.	Particulars	Dep. Rate	Gross Block				Depreciation Block				Net Block	
			Cost as on 01.04.2020	Additions During the year	Deletions during the year	Total as on 31.03.2021	Upto 01.04.2020	Additions During the year	Deletions during the year	Total as on 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.2020
I	Tangible Assets											
1	FACTORY BUILDING	9.14%	23,69,466	57,800	-	24,27,266	2,25,351	2,06,026	4,31,377	19,95,889	21,44,115	
2	FACTORY SHED	9.40%	72,78,871	-	-	72,78,871	12,35,056	5,74,162	18,09,218	54,69,653	60,43,815	
3	COMPUTER	36.50%	2,38,263	82,042	-	3,20,305	1,43,193	71,076	2,14,269	1,06,036	95,070	
4	ELECTRIC FITTING & FIXTURES	21.26%	84,74,687	1,92,180	-	86,66,867	28,95,157	14,71,077	43,66,234	43,00,633	55,79,530	
5	FURNITURE & FIXTURES	20.06%	2,30,161	25,958	-	2,56,119	54,430	45,717	1,00,147	1,55,972	1,75,731	
6	VEHICLE	31.23%	89,93,529	-	58,95,300	30,98,229	13,67,293	21,44,383	23,40,465	19,27,018	76,26,236	
7	AIR CONDITIONER	37.00%	4,54,847	-	-	4,54,847	2,79,276	80,429	3,58,705	96,142	1,76,571	
8	OFFICE EQUIPMENT-RO	9.58%	2,34,015	11,65,906	-	13,99,921	78,925	1,39,659	2,18,584	11,81,337	1,55,090	
9	PIPELINE	7.33%	5,21,22,498	7,65,867	-	5,28,88,365	81,48,095	50,32,323	1,31,80,418	3,97,07,947	4,39,74,403	
10	PLANT AND MACHINERY	16.51%	6,26,78,632	1,49,000	-	6,28,27,632	1,80,99,239	29,93,082	2,10,92,321	4,17,35,311	4,45,79,393	
11	BOILER	8.74%	9,53,13,695	3,53,14,501	-	13,06,28,196	1,66,59,792	1,02,53,886	2,69,13,678	10,37,14,518	7,86,53,903	
12	RCC ROAD	20.31%	6,88,157	-	-	6,88,157	2,15,229	1,22,734	3,37,963	3,50,194	4,72,928	
II	Intangible Assets											
III	Capital Work-in-Progress											
	60 TPH Boiler		59,84,176	6,66,40,203	-	7,26,24,379,23				7,26,24,379	59,84,176	
	Boiler Foundation		55,08,241	30,84,386	-	85,92,627,40				85,92,627	55,08,241	
IV	Intangible Assets under Development											
	Total current Year (I+II+III+IV)		25,05,69,238	10,74,77,844	58,95,300	35,21,51,782	4,94,00,036	2,31,34,554	7,01,94,125	28,19,57,657	20,11,69,202	



ANKLESHWAR ECO ENERGY LIMITED

CIN : U40300GJ2015PLC083493

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

18 Revenue from Operations*Sale of Products*

Particulars	31.03.2021		31.03.2020	
	Qty.	Amount	Qty.	Amount
Steam Sales		56,91,53,253		53,41,83,860
Coal Sales	34,604	10,83,52,531	7,764	2,75,75,551
Flowmetre Sales		2,45,807		5,15,418
Total		67,77,51,591		56,22,74,828

Disclosure in respect of related parties for above Sales transactions

Particulars	Amount	
	31.03.2021	31.03.2020
Directors Proprietorship Firm	1,02,91,781	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	1,37,58,226	1,64,41,783
Total	2,40,50,007	1,64,41,783

19 Other Incomes

31.03.2021

31.03.2020

Scrap Sale	-	5,70,680
Flow Meter (Rent)	60,000	60,000
Interest Income	12,32,041	30,76,772
Interest on FD	3,82,583	-
Profit on sale of Assets	10,566	-
Claims and Other Income	5,12,782	1,00,000
	21,97,972	38,07,451

20 Cost of Material Consumed

Particulars	31.03.2021		31.03.2020	
	Qty.	Amount	Qty.	Amount
Opening Stock				-
Coal	8,665	4,26,24,323	5,700	2,63,46,275
Coal Stock at port and sea	13,200	5,62,05,600	6,000	2,24,00,000
Chemical		5,10,528		-
Sand		57,065		-
Diesel		58,592		-
Total (A)	21,865	9,94,56,108	11,700	4,87,46,275

ANKLESHWAR ECO ENERGY LIMITED

CIN : U40300GJ2015PLC083493

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Purchase during year				
Chemical		53,29,185		68,22,353
Coal Lignite	94,818	39,34,95,187	87,179	40,05,91,133
Coal Handling		1,10,76,420		1,32,48,003
Coal Transport		3,61,06,285		1,26,51,582
Diesel & Fuel Expense		37,58,482		35,89,463
Water & Water Waste		1,08,51,135		2,14,63,709
Oil and Lubricant		47,840		90,870
Sand & Bed Material		10,27,316		10,68,537
Add : Rate Difference		27,359		2,79,584
Total (B)	94,818	46,17,19,210		45,98,05,234
Closing Stock				
Chemical		2,40,482		5,10,528
Coal at Plant	10,430	5,21,50,800	8,665	4,26,24,323
Coal at Port		-	13,200	5,62,05,600
Sand		313		57,065
Diesel		1,05,827		58,592
Total (C)		5,24,97,422		9,94,56,108
Total (A+B-C)		50,86,77,896		40,90,95,401
Less : Discount Received		17,10,486.36		17,58,701
Net Cost of Material		50,69,67,410		40,73,36,699

Disclosure in respect of related parties for above point.

Particulars	31.03.2021	31.03.2020
Directors Proprietorship Firm	1,37,63,030	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	68,23,596	5,68,94,095
Total	2,05,86,626	5,68,94,095

21 Employee Benefits Expenses

Salaries	54,88,104	76,35,754
Contribution to PF	94,225	68,005
Staff Welfare	2,21,616	1,84,683
	58,03,945	78,88,442



ANKLESHWAR ECO ENERGY LIMITED

CIN : U40300GJ2015PLC083493

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

22 Finance Costs	31.03.2021	31.03.2020
Bank Charges	1,86,627	67,634
Interest on Loan	47,85,485	1,28,97,192
Interest on CC	43,06,995	-
Interest on OD	7,21,173	-
Interest on Unsecured Loan	49,18,185	-
Foreclosure Charges	5,90,275	-
LC Charges	6,98,586	-
Loan Processing Charges	64,02,143	1,13,000
	2,26,09,470	1,30,77,826
23 Other Expenses	31.03.2021	31.03.2020
Direct Expenses:		
Electric Power Consumption	2,32,87,641	3,03,26,741
GPCB Expense	18,612	80,747
Exchange Difference	8,20,037	-
Factory Rent	71,19,730	59,63,068
Freight	36,925	-
Flow Meter	5,88,257	5,71,981
Fly Ash	7,33,844	-
Interest Paid	22,70,181	-
Drainage Expense	25,71,848	12,89,469
Discount	17,56,347	-
Factory Expense	9,27,108	8,86,882
Repair and Maintenance	15,87,700	14,71,322
Labour Charge	1,69,90,899	1,53,36,586
Loading and Unloading	11,86,993	24,28,675
Stores and Spares	45,94,267	19,66,858
	6,44,90,388	6,03,22,329
Administrative Expenses:		
Advertisement Expenses	24,670	1,25,000
Audit Fees	55,000	55,000
Commission	7,24,469	-
Computer Maintenance	28,117	68,984
Courier & Postage	15,556	-
Director Remuneration	18,00,000	16,50,000
Donation	3,05,000	5,50,000
Pre-incorp Exp w/o	1,16,864	1,16,864
Insurance	4,91,841	1,86,633
Interest on late payment of GST	4,27,509	2,69,672
Interest on TDS and IT	9,800	2,45,871

A



ANKLESHWAR ECO ENERGY LIMITED

CIN : U40300GJ2015PLC083493

Note on Financial Statements

For the year ended 31st March, 2021

(All amounts are in Rupees, unless otherwise stated)

Internet Charges	-	25,000
Late Fees & Interest	51,536	11,89,113
Legal and Professional	40,40,590	34,74,143
Membership Expenses	-	1,20,000
GST	2,25,320	-
Mobile Expense	8,669	-
Notified Area Tax	1,88,968	-
Office Expense	9,09,549	13,65,998
Petrol and Diesel Expenses	2,27,154	18,302
Printing and Stationery	31,542	38,517
Security Service	12,66,410	8,81,919
Transportation Expense	-	3,08,064
Travelling Expense	2,79,816	1,31,190
Vehicle Expense	47,385	50,302
	B	
	1,12,75,764	1,08,70,573
	A+B	
	7,57,66,153	7,11,92,902

General Note on above

a. Auditor Remuneration :

Particulars	31.03.2021	31.03.2020
For Audit Fees	40,000	40,000
For Taxation matters	15,000	15,000
Total	55,000	55,000

b. Director Remuneration :

The Remuneration paid / payable U/S 198 of the Companies Act for the year ended

Name of Directors	Basic pay	Sitting Fees	Total
Vishal S. Buhdia	18,00,000	-	18,00,000
Total	18,00,000	-	18,00,000

As per our Report of even date Annexed
For R M R & CO.

Chartered Accountants
ICAI Reg.No.106467W

CA Rohit Vijayvargia

Partner

Membership No. 077946

UDIN: 21077946AAAAHP1857

Place : Surat

Date : 20th July, 2021

Ankleshwar Eco Energy Limited

For and on behalf of the Board of Directors
Ankleshwar Eco Energy Limited



Vishal Budhia

Director

DIN : 00017705

Lalankumar Yadav

Director

DIN : 07893781

Audited Financial Statement

