

***11<sup>TH</sup> ANNUAL REPORT***  
***2019-2020***

**APEX ECOTECH PRIVATE**  
**LIMITED**



## **Independent Auditors' Report**

To  
The members of  
Apex Ecotech Private Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of 'Apex Ecotech Private Limited' (the Company) which comprises the balance sheet as at March 31, 2020, the statement of profit and loss, the statement of cash flows 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, ***subject to matters discussed in Basis for Qualified Opinion paragraph below, the consequential impact, if any whereof is not quantifiable***, give the information required by the Companies Act, 2013 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 March 31, 2020, and its profit and its cash flows for the year ended on that date.

#### ***Basis for Qualified Opinion***

***As stated in Note no. 11(B) of the financial statement, read with Note No. 20(5) (D) the company has entered into Deed of Agreement to sell for the Purchase of Land from one of the Directors of the Company during the F.Y.2018-19 for Rs.70 lacs.***



*The company have paid advance amounting to Rs 69.30 Lakhs to the director in previous financial year. The agreement has become void since the terms of deed have not been fulfilled by the company. As per the Agreement the director was authorised to forfeit 5% of the agreement value. Thus since the terms of the agreement are not fulfilled, the total transaction became a loan transaction to the Director by the company. There is no definite time period prescribed in the agreement for the repayment of loan and rate of interest to be paid by the director to company. Further, for this transaction, Company has not complied with applicable provisions Companies Act 2013 and the Income Tax Act 1961.*

*Thus, the terms of this transaction are not in the interest of the company which needs to be rectified at the earliest by suitable remedial action including recovery of principal and interest.*

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, **except for the matters discussed above.**

#### **Emphasis of Matter**

Refer Note No. 20 point no 10 of the financial statement, which states the impact of



Coronavirus Disease 2019 (COVID-19) on operations of the company. Our opinion is not modified in respect of this matter.

### **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 Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

### **Responsibility of Management for the 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The 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. Misstatement can arise from fraud or error and are considered material if, individually or in 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:

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.



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.

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- 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.
- 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the balance sheet, the statement of profit and loss 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 statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except note no.20 (1(G))*
  - e. on the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reporting under section 143(3)(i) of the Companies Act 2013, for adequacy of internal financial controls is not applicable to the company, vide notification G.S.R 583(E); accordingly we have not made any comments on the matters specified under sec 143(3)(i); and





- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020;
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE: PUNE  
DATED: 16<sup>TH</sup> DECEMBER, 2020

FOR AND ON BEHALF OF  
C. R. SAGDEO & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 108959W

(CA. CHANDRASEKHAR L.S)  
PARTNER  
MEMBERSHIP NO: 044265  
UDIN: 20044265AAAABH5887





## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) ***The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.***
  - (b) As explained to us all the fixed assets have not been regularly verified by the management in a phased periodical manner. However no material discrepancies were noticed on such physical verification.
- 2) (a) ***The inventory has not been physically verified by the management at regular intervals and the necessary adjustments in the books for the shortfall if any has not been made in the books.***
  - (b) The procedures of physical verification of inventory followed by the management are found reasonable and adequate in relation to the size of the company and the nature of its business
- 3) ***Company has given advance aggregating to Rs.69.30 Lakhs to one Director for Purchase of Land. Sale transaction is not completed and the advance paid which is 99% of the value of property is not recovered by company.:***
  - (a) ***According to the information and explanations given to us, the terms of advance given by company to the director of the company is prejudicial to the interest of the company on account of the following:***
    - i) ***There is no terms of charging any interest on Advance given, whereas company is paying Interest amounting to Rs. 74.58 lakhs during the year on the term loan and working capital loan from the financial institutions.***
    - ii) ***In the instance of default in payment of remaining 1% of the agreement value, the company has agreed that director will forfeit 5% of advance paid.***



*iii) The date of repayment of Advance (loan) is depending on uncertain future events.*

*iv) The Company have utilized the Working capital loan to pay the advance to the director on which company is paying interest but Company have not agreed to recover any interest from the Director.*

*(b) In respect of advance (loan) given by the Company to Director no terms of repayment of principal and payment of interest has been stipulated. Hence we cannot comment whether repayment or receipt is regular.*

*(c) In respect of advance (loan) given by company to the director the total amount of Rs. 69.30 lakhs is outstanding as on 31<sup>st</sup> March 2020.*

4) 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 **except the following-**

*The company have paid the Advance amounting to Rs 69.30 lakhs to one of the directors against purchase of land for which the sale deed is not yet completed and hence it is treated as a loan to the director. This transaction is in violation of provisions of section 185 (1) of the Companies Act 2013, which prohibits a private limited company from giving any loan to director.*

5) 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.



- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 **for a period of more than six months from the date on when they become payable except for LBT payable of Rs.7,74,660/-.**
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Service tax, duty of customs, duty of excise, value added tax, Goods and Services tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from or from the government and has not issued any debentures.
- 9) 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.

- 10) 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.
- 11) 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;
- 12) 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.
- 13) 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, ***except following***
  - i) ***The company have paid the Advance amounting to Rs 69.30 lakhs to one of the directors against purchase of land for which the sale deed is not yet completed and hence it is treated as a loan to the director. This transaction is in violation of Provision of Section 188 of the Companies Act 2013.***
  - ii) ***For the transaction mentioned in point i) above the Transaction value exceeds 10% of net worth hence prior approval of members by a special resolution is required. According to the information and explanation***



*given to us, the company has not complied with the said provisions.*

- 14) 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.
- 15) 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.
- 16) In our opinion, the company is not required to be registered under section 45 IA 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.

PLACE: PUNE

DATE :16<sup>TH</sup> DECEMBER, 2020

FOR AND ON BEHALF OF  
C. R. SAGDEO & CO  
CHARTERED ACCOUNTANTS  
FIRM REGN NO: 108959W

(CA. CHANDRASEKHAR L.S.)  
PARTNER  
MEMBERSHIP NO :-044265  
UDIN :- 20044265AAAABH5887



**APEX ECOTECH PVT LTD**  
**CIN: U29299PN2009PTC133737**  
**BALANCE SHEET AS ON 31ST MARCH 2020**

(Amount in Rupees)

PARTICULARS	NOTE	AS ON 31/03/2020 Rs.	AS ON 31/03/2020 Rs.	AS ON 31/03/2019 Rs.
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
Share Capital	1	9,136,000.00		9,136,000
Reserves and Surplus	2	50,995,422.59		30,317,006
			60,131,422.59	39,453,006
<b>2. NON CURRENT LIABILITIES</b>				
Long Term Borrowing	3	6,214,555.00		36,854,364
Long Term Liabilities - Trade Payables		6,213,995.06		3,352,115
Deferred Tax Liabilities (Net)		-		-
			12,428,550.06	40,206,478
<b>3. CURRENT LIABILITIES</b>				
Short Term Borrowings	4	8,527,057.17		24,683,149
Short Term Trade Payables	5	79,150,274.65		38,068,752
Other Current liabilities	5	2,810,499.00		39,983,216
Short Term Provisions	6	25,976,433.82		8,499,591
			116,464,264.64	111,234,708
<b>TOTAL</b>			<u>189,024,237.29</u>	<u>190,894,192</u>
<b>II. ASSETS</b>				
<b>1. NON CURRENT ASSETS</b>				
<b>(a) Fixed Assets :</b>				
<b>(i) Tangible Assets</b>				
(i) Tangible Assets	7	34,727,676.73		37,865,258
(ii) Intangible Assets		238,035.00		646,133
(iii) Capital Work-in-Progress		-		-
			34,965,711.73	38,511,391
<b>(b) Non - Current Investments</b>				
(c) Deferred Tax Assets (Net)		2,084,329.24		1,689,111
(d) Other non current assets		-		-
			2,084,329.24	1,689,111
<b>2. CURRENT ASSETS</b>				
(a) Inventories	8	22,259,123.00		35,795,853
(b) Trade Receivables	9	83,068,063.80		52,374,336
(c) Cash and cash equivalents	10	7,222,473.58		14,457,792
(d) Short term loans and advances	11	9,574,458.00		323,659
(d) Other Current Assets	11	29,850,077.94		47,742,049
			151,974,196.32	150,693,689
<b>3. NOTES FORMING PARTS OF ACCOUNTS</b>				
	20			
<b>TOTAL</b>			<u>189,024,237.29</u>	<u>190,894,192</u>

FOR & ON BEHALF OF  
APEX ECOTECH PVT LTD  
BY ORDER OF THE BOARD

(RAMAKRISHNAN B. AIYAR) (ANUJ DOSAJH)  
(DIRECTOR) (DIRECTOR)  
DIN:02321328 DIN:00119225

PLACE : PUNE  
DATED : 10th DECEMBER, 2020

AS PER BOOKS OF EVEN DATE  
FOR & ON BEHALF OF,  
C. R. SAGDEO & CO.,  
CHARTERED ACCOUNTANTS

(CA. CHANDRASEKHAR L.S.)  
(PARTNER)  
MEMBERSHIP NO: 044265

PLACE : PUNE  
DATED : 10th DECEMBER, 2020  
UDIN : 20044265AAAABHS887



APEX ECOTECH PVT LTD  
CIN: U29299PN2009PTC133737  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

PARTICULARS	NOTE	AS ON 31/03/2020 Rs.	AS ON 31/03/2020 Rs.	AS ON 31/03/2019 Rs.
I. REVENUE FROM OPERATIONS	12	444,713,596.95		313,148,323
II. OTHER INCOME	13	<u>1,044,449.32</u>		<u>4,704,756</u>
III. TOTAL REVENUE (I+II)			445,758,046.27	317,853,079
IV. EXPENSES				
Cost of Materials Consumed	14	245,949,930.62		186,900,043
Changes in inventories of finished good and Work in progress	15	10,558,687.00		(853,017)
Employee Benefit Expenses	16	39,969,826.98		36,167,420
Finance Costs	17	7,457,538.39		9,234,421
Depreciation and Amortisation expense	7	4,163,474.00		3,291,476
Other Expenses	18	<u>99,053,724.44</u>		<u>72,641,213</u>
Total expenses			<u>407,153,181.43</u>	<u>307,381,558</u>
Profit before exceptional and extraordinary items and tax (III-IV)			38,604,864.84	10,471,521
VI. Exceptional items			-	-
VII. Profit before extraordinary items and tax (V - VI)			38,604,864.84	10,471,521
VIII. Extraordinary items			-	-
IX. Profit before tax (VII - VIII)			38,604,864.84	10,471,521
Add : MAT Credit Entitlement			-	-
X. Tax Expense	19		<u>38,604,864.84</u>	<u>10,471,521</u>
(1) Current tax		11,055,300.00		3,281,800
(2) Taxes of Earlier years		1,208,531.77		444,215
(3) Deferred Tax		<u>(395,218.00)</u>		<u>(550,014)</u>
Profit / (Loss) for the period from continuing operations (IX - X)			11,868,613.77	3,176,001
XI. Profit / (Loss) from discontinuing operations			26,736,251.07	7,295,520
XII. Profit / (Loss) from discontinuing operations			-	-
XIII. Tax expense of discontinuing operations			-	-
Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)			-	-
XIV. Profit / (Loss) for the period (XI + XIV)			26,736,251.07	7,295,520
XVI. Earnings per equity share				
(1) Basic			29.26	8
(2) Diluted			29.26	8

Notes attached to the Balance Sheet forms part of the Profit & Loss Account also.

FOR & ON BEHALF OF  
APEX ECOTECH PVT LTD  
BY ORDER OF THE BOARD

(RAMAKRISHNAN B. AIYAR) (ANUJ DOSAJH)  
(DIRECTOR) (DIRECTOR)  
DIN:02321328 DIN:00119225

PLACE : PUNE  
DATED : 10th DECEMBER, 2020

AS PER BOOKS OF EVEN DATE  
FOR & ON BEHALF OF,  
C. R. SAGDEO & CO.,  
CHARTERED ACCOUNTANTS

(CA. CHANDRASEKHAR L.S.)  
(PARTNER)  
MEMBERSHIP NO: 044265

PLACE : PUNE  
DATED : 10th DECEMBER, 2020  
UDIN : 20044265AAAABH5687





APEX ECOTECH PVT LTD  
CIN: U29299PN2009PTC133737  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rupees)

Particulars	AS ON 31.03.2020	AS ON 31.03.2019
<b>A. Cash flow from Operating Activities</b>		
<b>Net Profit Before Income tax &amp; Extraordinary item</b>	38,604,864.84	10,471,521.11
Add: Depreciation	4,163,474.00	3,291,476.00
Add: Interest Expenses	10,867,971.20	10,524,014.73
Less: Interest Income	675,650.00	669,710.00
Less: Gain on Foreign Exchange Gain	(368,799.32)	(2,110,813.00)
<b>Operating Profit before Working Capital changes</b>	<b>53,943,160.72</b>	<b>22,845,908.84</b>
<b>Changes In Working Capital</b>		
Increase in Trade Payables	6,770,686.23	5,598,438.32
Increase in Income Tax Provision	11,055,300.00	(6,193,900.00)
Increase/(Decrease) in Provision for expenses	6,421,542.67	(1,316,735.82)
Increase in Capital	-	-
Increase/(Decrease) in Trade Receivables	(30,693,728.19)	(3,902,253.23)
Increase/(Decrease) in Other Current Assets	8,641,172.47	(14,913,565.86)
Increase/(Decrease) in Inventory	13,536,730.00	1,504,147.00
<b>Operating (Loss)/Profit after Changes in Working Capital</b>	<b>15,731,703.18</b>	<b>(19,223,869.59)</b>
Less : Income Tax paid	12,263,831.77	3,726,015.34
Less : Interium Dividend & Tax Paid	6,057,834.00	-
<b>Net Cash Generated from Operating Activities</b>	<b>51,353,198.13</b>	<b>(103,976.09)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Fixed Assets	(617,794.38)	(7,336,178.28)
Interest on Bank Deposits	(675,650.00)	(669,710.00)
Gain on foreign Exchange	368,799.32	2,110,813.00
<b>Net Cash from Investing Activities</b>	<b>(924,645.06)</b>	<b>(5,895,075.28)</b>
<b>C. Cash flows from Financing Activities</b>		
Interest Expenses	(10,867,971.20)	(10,524,014.73)
Proceeds from Genisus Finance (Un-Secured)	(18,890,672.40)	17,411,085.40
Proceeds from Directors (Un-Secured)	(1,441,922.15)	(2,292,467.88)
Proceeds/Repayment of India Infoline Finance Ltd Unsecured loan	(820,234.23)	(1,008,908.57)
Proceeds/Repayment of Deutsche Bank Unsecured loan	(1,647,262.76)	(1,364,103.86)
Proceeds/Repayment of Standard Chartered Bank Unsecured loan	(313,328.17)	(904,904.62)
Proceeds/Repayment of Capital First Bank Unsecured loan	(1,642,898.79)	(1,266,334.59)
Proceeds/Repayment of Yes Bank Unsecured loan	(230,816.00)	1,970,653.00
Proceeds/Repayment of ICICI Bank Unsecured loan	(529,692.00)	2,865,010.00
Repayment of HDFC Secured loan against Vehicle	-	-
Proceeds/Repayment of Oriental Bank Secured loan	(5,122,982.00)	(6,077,665.00)
Proceeds Against Fixed Deposits	-	-
Proceeds/Repayment of ICICI Bank -secured loan	8,527,057.17	-
Repayment of Oriental Bank-Secured loan	(24,683,148.94)	10,920,005.32
<b>Net Cash Generated from Financing Activities</b>	<b>(57,663,871.47)</b>	<b>9,728,354.47</b>



<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(7,235,318.40)	3,729,303.10
<b>Cash and Cash Equivalents at the Beginning of the year</b>	14,457,791.98	10,728,488.88
<b>Cash and Cash Equivalents at the End of the year</b>	7,222,473.58	14,457,791.98
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(7,235,318.40)	3,729,303.10
<b>Components of Cash and Cash Equivalents</b>		
Cash in hand	38,411.00	99,113.00
With banks	7,184,062.58	14,358,678.98
<b>Total Cash and Cash Equivalents</b>	<b>7,222,473.58</b>	<b>14,457,791.98</b>

FOR AND ON BEHALF OF  
APEX ECOTECH PVT LTD  
BY ORDER OF THE BOARD



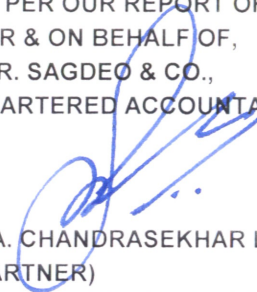
(RAMAKRISHNAN B. AIYAR)  
(DIRECTOR)  
DIN:02321328



(ANUJ DOSAJH)  
(DIRECTOR)  
DIN:00119225

PLACE : PUNE  
DATED : 10th DECEMBER, 2020

AS PER OUR REPORT OF EVEN DATE  
FOR & ON BEHALF OF,  
C. R. SAGDEO & CO.,  
CHARTERED ACCOUNTANTS



(CA. CHANDRASEKHAR L.S.)  
(PARTNER)  
MEMBERSHIP NO: 044265

UDIN : 20044265AAAABH5887  
PLACE : PUNE  
DATED : 10th DECEMBER, 2020



APEX ECOTECH PVT LTD  
 NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED  
 31ST MARCH, 2020

(Amount in Rupees)

	AS ON 31/03/2020 Rs.	AS ON 31/03/2019 Rs.
<b>NOTE ---- 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
15,00,000 Shares of Rs 10/- each (Previous year 10,00,000 Equity Shares of Rs.10/- each)	15,000,000.00	10,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
9,13,600 Shares of Rs 10/- each (Previous year 9,13,600 Equity Shares of Rs. 10/- each)	9,136,000.00	9,136,000
<b>TOTAL Rs.</b>	<u>9,136,000.00</u>	<u>9,136,000</u>

**Notes**

Shareholders holding more than 5 % shares

Mr. Anuj Dosajh  
 [2,75,907 (previous year : 2,75,907) fully paid equity shares of Rs. 10/- each]

Mr. Ajay Raina  
 [1,80,893 (previous year : 1,80,893) fully paid equity shares of Rs. 10/- each]

Mr. Ramkrishnan Aiyer  
 [2,75,907 (previous year : 2,75,907) fully paid equity shares of Rs. 10/- each]

Mr. Lalit Mohan Datta  
 [1,80,893 (previous year : 1,80,893) fully paid equity shares of Rs. 10/- each]

**NOTE ---- 2**

**RESERVE AND SURPLUS**

**Profit & Loss Account - Surplus :**

Opening Balance	30,317,005.52	23,021,486
Net Profit after tax transferred from statement of Profit & Loss	<u>26,736,251.07</u>	<u>7,295,520</u>
Amount available for appropriation	57,053,256.59	30,317,006

**Less : Appropriations**

Interim Dividend	5,024,800.00	-
Corporate Tax on Dividend Distribution	<u>1,033,034.00</u>	-
	6,057,834.00	-

**TOTAL Rs.**

<u>50,995,422.59</u>	<u>30,317,006</u>
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**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

(Amount in Rupees)

	AS ON 31/03/2020 Rs.	AS ON 31/03/2019 Rs.
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**NOTE ---- 3**

**LONG TERM BORROWINGS**

**Unsecured**

Genesis Finance Company Ltd <i>(The Repayment schedule is for 36 months and the company is making the loan repayment as per the terms of the sanction)</i>	-	18,890,672
Loans from Director <i>(The Repayment schedule is for 36 months and the company is making the loan repayment as per the terms of the sanction)</i>	-	1,441,922
India Infoline Finance Ltd <i>(The Repayment schedule is for 36 months and the company is making the loan repayment as per the terms of the sanction)</i>	-	820,234
Deutsche Bank <i>(The Repayment schedule is for 36 months and the company is making the loan repayment as per the terms of the sanction)</i>	1,988,633.38	3,635,896
Standard Chartered Bank <i>(The Repayment schedule is for 36 months and the company is making the loan repayment as per the terms of the sanction)</i>	-	313,328
Capital First Ltd <i>(The Repayment schedule is for 24 months and the company is making the loan repayment as per the terms of the sanction)</i>	150,766.62	1,793,665
YES Bank <i>(The Repayment schedule is for 84 months and the company is making the loan repayment as per the terms of the sanction)</i>	1,739,837.00	1,970,653
ICICI Bank Ltd <i>(The Repayment schedule is for 60 months and the company is making the loan repayment as per the terms of the sanction)</i>	2,335,318.00	2,865,010

**Secured**

Oriental Bank Of Commerce :- Term Loan <i>(The Term loan is secured against immovable property at MIDC Bhosari. The company is making loan repayment as per the terms of the schedule)</i>	-	5,122,982
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**TOTAL Rs.**      6,214,555.00      36,854,364

**NOTE ---- 4**

**SHORT TERM BORROWINGS**

**Secured**

ICICI Bank Ltd :- Cash Credit A/c <i>(The above credit facility was secured by the Stock, Book debts, and Personal guarantee of the Directors)</i>	8,527,057.17	-
Oriental Bank Of Commerce :- Cash Credit A/c <i>(The above credit facility was secured by the Stock, Book debts, and Personal guarantee of the Directors)</i>	-	24,683,149

**TOTAL Rs.**      8,527,057.17      24,683,149



**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

(Amount in Rupees)

	AS ON 31/03/2020 Rs.	AS ON 31/03/2019 Rs.
<b>NOTE ----- 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
(a) Trade Payables		
Short Term Liabilities - Trade Payables	79,150,274.65	38,068,752
(b) Others		
Advance from Customers	2,810,499.00	39,983,216
<b>TOTAL Rs.</b>	<u>81,960,773.65</u>	<u>78,051,968</u>

**NOTE ----- 6**

**SHORT TERM PROVISIONS**

Provision for taxation	14,337,100.00	3,281,800
Duties & Taxes Payable	6,207,508.15	627,918
Provision for Other Expenses	5,431,825.67	4,589,873
<b>TOTAL Rs.</b>	<u>25,976,433.82</u>	<u>8,499,591</u>



**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020**  
**NOTE - 7**  
**FIXED ASSETS**

(Amount in Rupees)

SR NO	PARTICULARS	RATE OF DEPRECIATION	C O S T				D E P R E C I A T I O N				N E T C A R R Y I N G V A L U E		
			AS ON 01/04/2019	ADDITIONS IN THE YEAR	SOLD/ WRITE OFF DURING THE YEAR/ REVERSAL	AS ON 31/03/2020	UP TO 31/03/2019	ON OLD BLOCK	ON NEW BLOCK	REVERSAL / TRANSITIONAL PROVISION	UP TO 31/03/2020	AS ON 31/03/2020	AS ON 31/03/2019
<b>(A)</b>	<b>TANGIBLE</b>												
1	Furniture & Fixtures	25.89%	277,108.00	-	-	277,108.00	141,332.00	35,152.00	-	-	176,484.00	100,624.00	135,776
2	Office Equipment	45.07%	1,181,173.30	116,926.11	-	1,298,099.41	898,189.00	127,541.00	27,728.00	-	1,053,458.00	244,641.41	282,984
3	Vehicles	31.23%	7,520,252.00	-	-	7,520,252.00	1,540,954.00	1,867,335.00	-	-	3,408,289.00	4,111,963.00	5,979,298
4	Computer & Other Peripherals	63.16%	2,825,187.64	426,218.27	-	3,251,405.91	2,347,289.00	301,841.00	146,164.00	-	2,795,294.00	456,111.91	477,899
5	Land at MIDC Pune	0.00%	17,845,340.00	-	-	17,845,340.00	-	-	-	-	-	17,845,340.00	17,845,340
6	Factory Building at MIDC Pune	9.50%	22,990,138.41	-	-	22,990,138.41	9,846,177.00	1,248,676.00	-	-	11,094,853.00	11,895,285.41	13,143,961
7	Plant & Machinery	13.91%	-	74,650.00	-	74,650.00	-	-	939.00	-	939.00	73,711.00	-
	<b>TOTAL Rs.</b>		<b>52,639,199.35</b>	<b>617,794.38</b>	<b>-</b>	<b>53,256,993.73</b>	<b>14,773,941.00</b>	<b>3,580,545.00</b>	<b>174,831.00</b>	<b>-</b>	<b>18,529,317.00</b>	<b>34,727,676.73</b>	<b>37,865,258.35</b>
<b>(B)</b>	<b>INTANGIBLE</b>												
	Computer Software	63.16%	1,831,925.00	-	-	1,831,925.00	1,185,792.00	408,098.00	-	-	1,593,890.00	238,035.00	646,133
<b>(C)</b>	<b>CAPITAL WORK-IN-PROGRESS</b>												
	Factory Building	0.00%	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL Rs.</b>		<b>1,831,925.00</b>	<b>-</b>	<b>-</b>	<b>1,831,925.00</b>	<b>1,185,792.00</b>	<b>408,098.00</b>	<b>-</b>	<b>-</b>	<b>1,593,890.00</b>	<b>238,035.00</b>	<b>646,133</b>
	<b>TOTAL Rs. (A+B+C)</b>		<b>54,471,124.35</b>	<b>617,794.38</b>	<b>-</b>	<b>55,088,918.73</b>	<b>15,959,733.00</b>	<b>3,988,643.00</b>	<b>174,831.00</b>	<b>-</b>	<b>20,123,207.00</b>	<b>34,965,711.73</b>	<b>38,511,391</b>
	<b>PREVIOUS YEAR FIGURES Rs.</b>		<b>47,134,946.07</b>	<b>7,336,178.28</b>	<b>-</b>	<b>54,471,124.35</b>	<b>12,668,257.00</b>	<b>2,608,088.00</b>	<b>683,388.00</b>	<b>-</b>	<b>15,959,733.00</b>	<b>38,511,391.35</b>	<b>34,466,689.07</b>





**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

(Amount in Rupees)

	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
<b>NOTE ----- 10</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Bank Accounts	1,797,800.58	1,613,956
Cash on hand	38,411.00	99,113
Fixed Deposit with Bank and Interest Accrued thereon	5,386,262.00	12,744,723
<b>TOTAL Rs.</b>	<u>7,222,473.58</u>	<u>14,457,792</u>

**NOTE ----- 11**

**(A) SHORT TERM LOANS AND ADVANCES**

Rent Deposit	205,000.00	102,000
Retention Deposit including against Performance Bank Guarantee	9,369,458.00	221,659
<b>TOTAL Rs.</b>	<u>9,574,458.00</u>	<u>323,659</u>

**(B) OTHER CURRENT ASSETS**

*Advances recoverable in cash or in kind or for value to be received (Unsecured and considered good)*

Advances to Suppliers	4,803,570.74	27,001,734
Advances to Employees	177,820.61	272,370
Advance given for Purchase of Plot (Advance given for purchase of property to one of the directors) (Refer Note No. 20(5)(D))	7,000,000.00	7,000,000
Other Advances	9,090,132.83	8,567,194
Prepaid Taxes	8,778,553.76	4,900,751
<b>TOTAL Rs.</b>	<u>29,850,077.94</u>	<u>47,742,049</u>





**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

(Amount in Rupees)

	AS AT 31/03/2020	AS AT 31/03/2019
--	---------------------	---------------------

**NOTE ----- 12**

**REVENUE FROM OPERATIONS**

Sale of Products	484,313,330.05	326,151,563
Sale of Services	36,670,902.80	33,148,039
Less: Excise Duty & GST	76,270,635.90	46,151,279
<b>TOTAL Rs.</b>	<b>444,713,596.95</b>	<b>313,148,323</b>

**NOTE ----- 13**

**OTHER INCOME**

Net Gain On Foreign Currency Transaction & Translation	368,799.32	2,110,813
Interest received from FDR	675,650.00	669,710
Balances Written Off	-	1,924,233
<b>TOTAL Rs.</b>	<b>1,044,449.32</b>	<b>4,704,756</b>

**NOTE ----- 14**

**MATERIAL CONSUMPTION**

Opening Stock	15,919,836.00	18,277,000
Add: Purchases net of Duties & Taxes	242,971,887.62	184,542,879
Less: Closing Stock	12,941,793.00	15,919,836
<b>Cost of Material Consumed</b>	<b>245,949,930.62</b>	<b>186,900,043</b>

**NOTE ----- 15**

**CHANGES IN INVENTORIES**

**INCREASE / (DECREASE) IN WORK IN PROGRESS**

Closing Stock	9,317,330.00	19,876,017
Less: Opening Stock	19,876,017.00	19,023,000
<b>TOTAL Rs.</b>	<b>(10,558,687.00)</b>	<b>853,017</b>

**NOTE ---- 16**

**EMPLOYEE BENEFIT EXPENSES**

Salary, Wages and Bonus	26,667,065.00	23,796,293
Directors Remuneration	9,960,000.00	9,960,000
E.S.I.C. Paid	287,322.00	324,483
Provident Fund	1,626,228.00	1,150,805
Staff Welfare	1,429,211.98	935,840
<b>TOTAL Rs.</b>	<b>39,969,826.98</b>	<b>36,167,420</b>



**APEX ECOTECH PVT LTD**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

(Amount in Rupees)

	AS AT 31/03/2020	AS AT 31/03/2019
<b>NOTE ---- 17</b>		
<b>FINANCE COSTS</b>		
On Term Loan	320,549.00	1,048,766
On Cash Credit Facilities from Banks	2,872,737.00	2,410,338
On Other Loans	4,264,252.39	5,775,317
<b>TOTAL Rs.</b>	7,457,538.39	9,234,421

**NOTE ---- 18**

**OTHER EXPENSES**

Auditors Remuneration	150,000.00	150,000
Bank Charges & Bank Gaurantee Charges	3,410,432.81	1,289,593
Business Promotion Expenses	47,907.00	117,885
Balances Written Off	1,858,292.93	3,086,776
Carriage Outward & Inwards	11,259,226.25	10,293,383
Computer Maintenance	422,206.16	323,850
Conveyance & Petrol Expenses	5,397,440.16	3,709,906
Cleaning Charges	70,000.00	98,600
Donation	10,800.00	-
Labour Charges	10,486,810.00	8,189,115
Electricity & Water Charges	458,147.93	382,931
Errectioning & Commissioning Charges	47,272,028.63	24,530,782
Freight Charges	19,400.00	1,000
Insurance Charges	261,321.32	338,207
Interest on Statuory Dues	210,624.86	642,176
Legal, Professional & Consultancy Charges	4,885,940.00	4,680,925
Loss On Exchange Rate	-	79,800
Late Filling Fees	17,357.25	-
Office and Misc Expenses	283,387.52	334,464
Membership Fees & Subscription	69,263.00	15,800
Printing & Stationery	281,430.96	272,105
Rent, Rates & Taxes	1,711,436.91	987,961
Repairs & Maintenance	3,573,689.12	3,856,610
Security Expenses	305,228.00	262,646
Stores, Spares & Packing Materials	445,903.83	410,763
VAT, Excise Duties, Service Tax	-	3,137,651
Telephone, Internet & Postage Expenses	663,734.97	599,595
Travelling Expenses	5,481,714.83	4,848,689
<b>TOTAL Rs.</b>	99,053,724.44	72,641,213

**NOTE ---- 19**

**Tax Expense**

(a) Current tax	11,055,300.00	1,666,300
(b) Deferred Tax	(395,218.00)	247,664



APEX ECOTECH PVT LTD  
NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED  
31ST MARCH, 2020

(Amount in Rupees)

	AS AT 31/03/2020	AS AT 31/03/2019
TOTAL Rs.	<u>10,660,082.00</u>	<u>1,913,964</u>

SIGNATURE TO NOTES "1 TO 19"

FOR AND ON BEHALF OF  
APEX ECOTECH PVT LTD  
BY ORDER OF THE BOARD

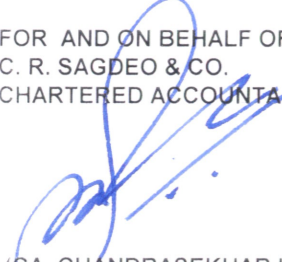


(RAMAKRISHNAN B. AIYAR)  
(DIRECTOR)  
DIN:02321328

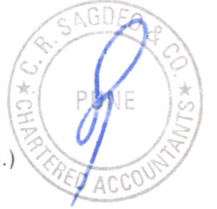


(ANUJ DOSAJH)  
(DIRECTOR)  
DIN:00119225

FOR AND ON BEHALF OF  
C. R. SAGDEO & CO.  
CHARTERED ACCOUNTANTS.



(CA. CHANDRASEKHAR L.S.)  
(PARTNER)  
MEMBERSHIP NO: 044265



PLACE : PUNE  
DATED : 10th DECEMBER, 2020

PLACE : PUNE  
DATED : 10th DECEMBER, 2020  
UDIN : 20044265AAABH5887

**APEX ECOTECH PRIVATE LIMITED**  
**NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED**  
**31 ST MARCH 2020**

**N O T E :- 20**

**Notes forming part of the Annual Accounts**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**a. Basics of preparation of financial statements**

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') under the historical cost convention. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

**b. Use of estimates and judgments**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Recognition of income and expenditure**

- i. Revenue from sale of services is recognized as the services are rendered based on agreements / arrangements with customers.
- ii. Sale of products is recognised as and when the significant risks and rewards, in the product developed, as per the requirement of the customer, are transferred.
- iii. The company accounts for, the revenue from export sales by converting the foreign currency invoice amount into reporting currency by applying the foreign exchange rate prevailing on the date of invoice.
- iv. Revenue is measured at the value of the consideration received or receivable. Revenue of the Company for the year ended 31st March, 2020 is net of Goods and Service Tax (GST) .



**d. Fixed assets**

**i. Property, plant & equipment**

These are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

**ii. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognised.

**e) Depreciation**

The company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the Companies Act 2013.

**f) Inventories/Work in Progress:**

Inventories and work in progress are valued at Cost or Net Realisable Value whichever is lower certified by the management relied upon by the auditors.

**g) Employee Benefits :**

- i) Gratuity liability under the payment of Gratuity Act is not provided in the accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants Of India.*
- ii) Liability for Leave encashment is not provided for in the books of accounts as the company follows the policy to provide for encashment of leave only on termination of employee. The leave encashment is only of the earned leaves available during the year. There is no policy of carry forward of Earned Leave and Leave Travel Concession for the employees from year to year.*



## 2. CONTINGENT LIABILITIES NOT PROVIDED FOR:

The company has taken personal guarantee of the directors as security cover for its secured loan with bank. However it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount cannot be made since the secured loan is also covered by book debts and stock.

## 3. DEFERRED TAX:

Tax expense for the period, comprising of current tax and deferred tax as reduced by MAT credit entitlement, if any, are included in the determination of net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

The Accounting treatment for income tax in respect of the Company is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22) issued by the Institute of Chartered Accountants of India. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Accordingly deferred tax asset is created having closing balance of Rs.20,84,329/- on account effect of depreciation, disallowed items and carried forward of losses.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

## 4. AUDITORS' REMUNERATION :

	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
Audit Fees	1,50,000/-	1,50,000/-

## 5. RELATED PARTY DISCLOSURES :

- A) Key Management Personnel's :
- Mr. Anuj Dosajh (Director)
  - Mr. Ramkrishnan Aiyer (Director)
  - Mr. Ajay Raina ( Director )
  - Mr. Lalit Mohan Datta ( Director)



B) Related parties with whom company has transacted are as under:

	<b>Directors Salary</b>
Mr. Anuj Dosajh	Rs.29,40,000/-
Mr. Ramkrishnan Aiyer	Rs.29,40,000/-
Mr. Ajay Raina	Rs.20,40,000/-
Mr Lalit Datta	Rs.20,40,000/-

C) Unsecured loan from Directors :

<b>Name Persons</b>	<b>Of</b>	<b>Opening Balance</b>	<b>Received during the Year</b>	<b>Repaid during the year</b>	<b>Closing balance</b>
Mr Lalit Datta		14,41,922/-	5,00,000/-	19,41,922/-	0/-
Total Rs		14,41,922/-	5,00,000/-	19,41,922/-	0/-

D) Advance given for purchase of property to Mr Anuj Dosajh Rs 70,00,000/-

## 6. IMPORT AND EXPORTS:

During the year company had made import of Rs Nil - & Export of Rs 2,09,87,850/-in convertible foreign exchange.

## 7. EXPENDITURE IN FOREIGN CURRENCY:

During the year no any expenditure incurred towards foreign travels.

## 8. OTHERS:

- A) Balance confirmation of all receivable and payable accounts (including advance and deposits) are not received and any difference which may arise on reconciliation will be deal in the subsequent year. However, in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.
- B) Previous years figures are regrouped, rearranged and reclassified wherever considered necessary in order to conform to this year's figures.



9. During the year there were no employees drawing remuneration exceeding Rs.5,00,000/- per month or Rs.60,00,000/- Per annum.

**10. Impact of Covid-19 :**

World Health Organization declared (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared national lockdown on March 24, 2020 and which has been extended from time to time. The coronavirus is significantly impacting on business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure /lock down of production facilities etc. The company has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage.

**Signature to Notes "1 to 20"**

FOR AND ON BEHALF OF  
APEX ECOTECH PVT LTD  
BY ORDER OF THE BOARD

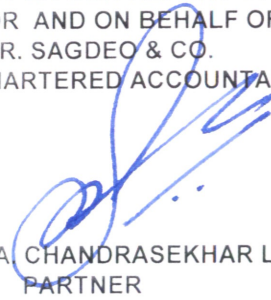


(RAMAKRISHNAN AIYAR)  
DIRECTOR



(ANUJ DOSAJH)  
DIRECTOR

AS PER OUR REPORT OF EVEN DATE  
FOR AND ON BEHALF OF  
C. R. SAGDEO & CO.  
CHARTERED ACCOUNTANTS.



(CA. CHANDRASEKHAR L.S.)  
PARTNER

MEMBERSHIP NO :- 044265

UDIN:- 20044265AAAABHS887



PLACE : PUNE  
DATED : 16<sup>th</sup> DECEMBER, 2020

PLACE : PUNE  
DATED : 16<sup>th</sup> DECEMBER, 2020



**M/S. APEX ECOTECH PRIVATE LIMITED**  
**BALANCE SHEET ABSTRACT AND A COMPANY GENERAL BUSINESS PROFILE**

I. Registration Details : State Code : 11  
 (Refer Code List)  
 Registration No. : 11-98229  
 Balance sheet 31 - 03 - 20  
 Date Month Year

II. Capital Raised During The Year (Amount in Rs. Thousands.)

Public Issue : NIL Rights Issue : NIL  
 Bonus Issue : NIL Private Placement : NIL

III. Position Of Mobilisation & Deployment of Funds (Amount in Rs. Thousands.)

Total Liabilities : 1,89,024.24 Total Asset : 1,89,024.24

Sources of funds

Paid - up Capital : 9,136.00 Reserve & Surplus : 50,995.42  
 Secured Loans : 8,527.06 Unsecured Loans : 6,214.56

Application of funds

Net Fixed Assets : 34,965.71 Investment : NIL  
 Net Current Assets : 44,036.99 Misc. Expenditure : 2,084.33  
 Accumulated Losses : NIL

IV. Performance of Company (Amount in Rs. Thousand)

Turnover : 4,44,713.60 Total Expenditure : 4,07,153.18  
 (+ -) Profit /Loss before Tax : 38,604.86 (+ -) Profit /Loss After Tax : 26,736.25

(Please tick Appropriate Box + for profit - for loss)

Earning Per Share In Rs. : 29.26 Dividend Rate % : NIL

V. Generic Names of Three Principal Products/Services of Co. :  
(As per Monetary Term)

Item Code No.  
(ITC Code)

Product Description : Inter-Corporate Deposits, Loans

Item Code No.  
(ITC Code)

Product Description :

Item Code No.  
(ITC Code)

Product Description :

Note : For ITC Code of Products Please Refer To The Publication Indian Trade Classification Based On Harmonised Commodity Description And coding System By Ministry of commerce, Director General of Commercial Intelligence & Statistics - 700 001.

**FOR APEX ECOTECH PRIVATE LIMITED**

( RAMKRISHNAN AIYAR )  
DIRECTOR

( ANUJ DOSAJH )  
DIRECTOR

**P L A C E : PUNE**

**D A T E D : 10<sup>th</sup> DECEMBER, 2020**