

## INDEPENDENT AUDITOR'S REPORT

To the Members of MAHARASHTRA ENVIRO POWER LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **MAHARASHTRA ENVIRO POWER LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are 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 the 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.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors 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



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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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements:**

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
  - (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 financial statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed unmodified opinion;
- (g) 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, as detailed in note 37(A) to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2024
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above, contain any material misstatement

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

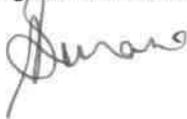
(h) As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

**For V. K. Surana & Co.**

*Chartered Accountants*

Firm Registration No.110634W



**CA. Sudhir Surana**

*Partner*

Membership No. 043414

Nagpur, August 27, 2024

UDIN: 24043414BAAGNF 2798



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**“Annexure A” To the Independent Auditor's Report referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of MAHARASHTRA ENVIRO POWER LIMITED on the financial statement for the year ended 31<sup>st</sup> March 2024.**

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

We have audited the internal financial controls with reference to financial statement over financial reporting of **MAHARASHTRA ENVIRO POWER LIMITED** (“the Company”) as of March 31, 2024 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 Board of Directors are 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. 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 the Institute of Chartered Accountants of India and 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.



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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.



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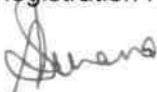
**Opinion**

In our opinion to the best of our information and according to the explanations given to us, 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 March 31, 2024, based on the internal financial 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 V. K. Surana & Co.**

*Chartered Accountants*

Firm Registration No.110634W



**CA. Sudhir Surana**

*Partner*

Membership No. 043414

Nagpur, August 27, 2024

UDIN: 24043414BkAQNf2798



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**“Annexure B” paragraph 2 under the heading ‘Report on Other Legal & Regulatory requirement’ of our report of even date to the financial statements of MAHARASHTRA ENVIRO POWER LIMITED for the year ended March 31, 2024:**

**A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor’s Report) Order 2020 (“the order”), in terms of section 143(11) of the Companies Act, 2013,**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit,

i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and buildings created on the lease properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended) and Rules made thereunder.

ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.



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(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

iii)

(a) The Company has made investments in, provided loans or advances in the nature of loans and guarantee to its related parties and others during the year as per details given below:

(Rs. In lakhs)

Particulars	Guarantees	Investments	Loans
<b>Aggregate amount granted/provided during the year</b>			
- Subsidiaries			
- Joint Ventures			
- Associates			
- Other related parties	10.00	12145.15	32079.21
- Others.		1774.00	300.00
<b>Balance outstanding as at balance sheet date</b>			
- Subsidiaries			
- Joint Ventures			
- Associates			
- Other related parties	10.00	14,758.31	28,610.39
- Others		3060.54	300.00

(b) The Company has made investment in one entity, amounting to Rs. 13919.15 Lakhs (year-end balance of Rs. 14758.31 Lakhs). In respect of such investments, adequate explanation has not been provided to us of the benefits, if any, accruing to the Company for making such investment. In the absence of necessary evidences in the nature of other relevant supporting records, we are unable to comment as to whether the terms and conditions of investment made are, prima facie, prejudicial to the interest of the Company. However, the Company has granted loans/advances in the nature of loans to three entities, amounting to Rs. 32379.21 Lakhs (year-end balance Rs. 28910.39 Lakhs as interest free interest loans which is lower than the market rate of interest. In respect of such loan/advances in the nature of loans, adequate explanation has not been provided to us of the benefits, if any, accruing to the



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Company for giving such a loan/advances in the nature of loans. In the absence of necessary evidences in the nature of other relevant supporting records, we are unable to comment as to whether the terms and conditions of grant of such loans/advances in the nature of loans are, prima facie, prejudicial to the interest of the Company.

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans and advances in the nature of loans. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Rs. in Lakhs)

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans
<b>Outstanding As at 31st March 2024</b>		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	28,610.39	98.96%
Others	300.00	1.04%
<b>Total</b>	<b>28,910.39</b>	<b>100.00%</b>



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- iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii)
- a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:



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*(As on 31st march 2024)*

Name of Statute	Nature of Dues	Forum where dispute is Pending	Periods to which the amount relates	Gross disputed amount in Rs. Lacs	Amount deposited under protest/ adjusted by tax authorities in Rs. Lacs	Amount not deposited in Rs. Lacs
Finance Act	Service Tax	Commissioner (Appeals), Central Excise & Central GST - Nagpur	F.Y. 2014-15 to 2017-18 (upto June'17)	53.07	5.30	47.77
Finance Act	Service Tax Interest	Commissioner (Appeals), Central Excise & Central GST - Nagpur	F.Y. 2014-15 to 2017-18 (upto June'17)	64.83	-	64.83
Finance Act	Service Tax Penalty	Commissioner (Appeals), Central Excise & Central GST - Nagpur	F.Y. 2014-15 to 2017-18 (upto June'17)	53.07	-	53.07
Finance Act	Service Tax	Commissioner (Appeals), Central Excise & Central GST - Nagpur	F.Y. 2014-15 to 2017-18 (upto June'17)	121.53	7.90	113.63
Customs Act	Custom Duty Penalty	High Court of Judicature at Bombay	2007-08	80.00	-	80
Maharashtra Value Added Tax Act	Value Added Tax including interest	Sales tax Officer	F. Y. 2014-15	1.32	-	1.32
Maharashtra Value Added Tax Act	Value Added Tax including interest	Sales tax Officer	F. Y. 2015-16	2.19	-	2.19
CGST Act, 2017	ITC Claimed incorrectly		2019-20	169.00	4.06	164.94
<b>Total</b>				<b>545.01</b>	<b>17.26</b>	<b>527.75</b>

- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



According to the information and explanations given to us, loans amounting to Rs. 4532.62 Lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our



**V. K. SURANA & CO.**

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For V. K. Surana & Co.**

*Chartered Accountants*

Firm Registration No.110634W



**CA. Sudhir Surana**

*Partner*

Membership No. 043414

Nagpur, August 27, 2024

UDIN: 24043414BKAQNF2798



Particulars	Note No.	As at	As at
		31-Mar-24	31-Mar-23
		₹ in Lacs	₹ in Lacs
<b>I ASSETS :</b>			
<b>1 Non-current Assets :</b>			
(a) Property, Plant and Equipment	2	2,725.34	3,719.20
(b) Capital Work-in-Progress	3	4,939.23	3,108.53
(c) Intangible Assets	4	0.94	3.63
(d) <u>Financial Assets</u>			
(i) Investments	5	17,020.72	11,055.20
(ii) Other Financial Assets	6	47.63	203.45
(e) Deferred Tax Assets (Net)	7	6,516.07	4,919.09
(f) Other Non Current Assets	8	17.98	314.82
<b>Total Non-Current Assets</b>		<b>31,267.90</b>	<b>23,323.92</b>
<b>2. Current Assets :</b>			
(a) Inventories	9	221.34	265.29
(b) <u>Financial Assets</u>			
(i) Investments	10	798.13	25,423.60
(ii) Trade Receivables	11	3,308.00	2,947.62
(iii) Cash and Cash Equivalents	12	227.74	725.15
(iv) Bank balances other than (iii) above	13	444.61	278.95
(v) Loans	14	28,910.39	4,246.85
(vi) Other Financial Assets	15	86.06	267.39
(c) Current Tax Assets(Net)	16	122.18	82.68
(d) Other Current Assets	17	86.48	92.88
<b>Total Current Assets</b>		<b>34,204.94</b>	<b>34,330.41</b>
<b>TOTAL ASSETS</b>		<b>65,472.84</b>	<b>57,654.33</b>
<b>II EQUITY AND LIABILITIES :</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	18	4,519.85	4,519.85
(b) Other Equity	19	22,777.38	14,307.39
<b>Total Equity</b>		<b>27,297.23</b>	<b>18,827.24</b>
<b>2. Liabilities</b>			
<b>2.1 Non-current Liabilities :</b>			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	20	14,592.50	17,650.86
(ii) Other Financial Liabilities	21	5,621.93	4,950.37
(b) Provisions	22	4,198.07	3,436.13
(c) Other Non-Current liabilities	23	312.65	20.15
<b>Total Non-Current Liabilities</b>		<b>24,725.14</b>	<b>26,057.52</b>
<b>2.2 Current Liabilities :</b>			
(a) <u>Financial Liabilities</u>			
(i) Borrowings	24	9,782.73	8,484.17
(ii) <u>Trade Payables</u>	25		
(a) Dues of micro and small		92.30	66.37
(b) Dues of creditors other than micro and small enterprises		406.80	438.03
(iii) Other Financial Liabilities	26	461.75	698.61
(b) Other Current Liabilities	27	455.83	222.08
(c) Provisions	28	2,102.67	2,860.32
(d) Current Tax Liabilities (Net)	29	148.38	-
<b>Total Current Liabilities</b>		<b>13,450.47</b>	<b>12,769.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,472.84</b>	<b>57,654.33</b>

Significant Accounting Policies 1

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

As per our report of even date.

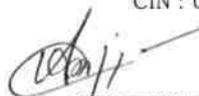
FOR V. K. SURANA & CO  
Chartered Accountants  
Firm Registration No. 110634W

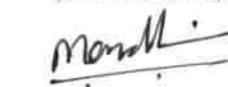
CA. SUDHIR SURANA  
Partner  
Membership No. 043414

Nagpur, dated the, 27 AUG 2024  
VJIN NO. 24043414BKADNF2798



For and on behalf of the Board of Directors of  
**MAHARASHTRA ENVIRO POWER LIMITED**  
CIN : U40105MH2005PLC150780

  
**ASIF HUSSAIN**  
Managing Director  
(DIN: 03533465)

  
**NARHARI MENDHEKAR**  
Chief Financial Officer

  
**RAKESH MISHRA**  
Director  
(DIN: 08391917)

  
**GURPREET KAUR SAINI**  
Company Secretary

**MAHARASHTRA ENVIRO POWER LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2024



Particulars	Note No.	Year Ended	Year Ended
		31-Mar-24	31-Mar-23
		₹ in Lacs	₹ in Lacs
<b>INCOME :</b>			
I. Revenue from operations	30	19,704.54	15,980.17
II. Other Income	31	626.65	480.31
III. <b>Total Income (I+II)</b>		<b>20,331.19</b>	<b>16,460.47</b>
<b>EXPENSES :</b>			
Direct Expenses	32	3,248.97	3,120.84
Employee benefit expenses	33	1,331.26	1,269.34
Finance costs	34	2,801.61	3,684.41
Depreciation and Amortization expenses	35	3,062.04	1,650.60
Other expenses	36	1,736.73	1,514.26
IV. <b>Total Expenses</b>		<b>12,180.60</b>	<b>11,239.45</b>
V. <b>Profit/(Loss) before tax (III-IV)</b>		<b>8,150.59</b>	<b>5,221.02</b>
VI. <b>Tax Expense:</b>			
Current Tax		49.41	22.27
Earlier Year Mat Credit Adjustment		-	(2.54)
Deferred Tax		(223.21)	(53.68)
<b>Total Tax Expense:</b>		<b>(173.80)</b>	<b>(33.95)</b>
VII. <b>Profit/(Loss) for the year (V-IV)</b>		<b>8,324.39</b>	<b>5,254.97</b>
<b>VIII. Other comprehensive income</b>			
<b>i) Items that will not be reclassified to profit or loss</b>			
Net Gain/(loss) on Remeasurement defined Benefit Plan		(6.51)	8.52
Net Gain /(Loss) on Fair value changes of Investment in Equity Instruments		153.23	0.31
Income Tax relating to item that will not be reclassified to Profit or Loss		(42.73)	(2.57)
<b>ii) Items that will be reclassified to profit or loss</b>			
Net Gain /(Loss) on Fair value changes in Investment of Debt Instruments		58.70	30.42
Income Tax relating to item that will be reclassified to Profit or Loss		(17.09)	(8.86)
<b>Total other comprehensive income/(loss) (Net)</b>		<b>145.60</b>	<b>27.82</b>
IX. <b>Total comprehensive income for the year (VII+VIII)</b>		<b>8,469.99</b>	<b>5,282.80</b>
<b>X. Earnings per equity share Par value of ₹ 10/- each</b>			
Basic (Rs.)	44	18.42	11.63
Diluted (Rs.)		18.42	11.63

Significant Accounting Policies

1

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

As per our report of even date.

FOR **V. K. SURANA & CO**  
Chartered Accountants  
Firm Registration No. 110634W

**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Nagpur, dated the, 27 AUG 2024

UDIN NO. 24043414BKAQNF2798



For and on behalf of the Board of Directors of  
**MAHARASHTRA ENVIRO POWER LIMITED**  
CIN : U40105MH2005PLC150780

**ASIF HUSSAIN**  
Managing Director  
(DIN: 03533465)

**NARHARI MENDHEKAR**  
Chief Financial Officer

**RAKESH MISHRA**  
Director  
(DIN: 08391917)

**GURPREET KAUR SAINI**  
Company Secretary

**MAHARASHTRA ENVIRO POWER LIMITED**  
Statement of Changes in Equity for the year Ended 31st March, 2024

	₹ in Lacs Amount
<b>A. Equity Share Capital</b>	
As at 1st April 2023	4,519.85
Changes in Equity Share Capital	-
As at 31st March 2024	<b>4,519.85</b>
<b>As at 1st April 2022</b>	4,519.85
Changes in Equity Share Capital	-
As at 31st March 2023	<b>4,519.85</b>

**B. Other Equity**

Particulars	Reserves and Surplus			Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Remeasurement defined Benefit Plan	
<b>Balance as at 1st April, 2023</b>	101.50	1,098.71	12,991.19	98.14	53.48	(35.64)	14,307.39
Profit/(Loss) for the year			8,324.39				8,324.39
Other Comprehensive Income For the year				41.61	108.61	(4.61)	145.60
<b>Total Comprehensive Income for the year</b>	-	-	8,324.39	41.61	108.61	(4.61)	8,469.99
<b>Balance as at 31st March, 2024</b>	101.50	1,098.71	21,315.58	139.75	162.09	(40.25)	22,777.38
<b>Balance as at 1st April, 2022</b>	101.50	1,098.71	7,736.22	76.57	53.27	(41.68)	9,024.59
Profit/(Loss) for the year			5,254.97				5,254.97
Other Comprehensive Income For the year				21.56	0.22	6.04	27.82
<b>Total Comprehensive Income for the year</b>	-	-	5,254.97	21.56	0.22	6.04	5,282.80
<b>Balance as at 31st March, 2023</b>	101.50	1,098.71	12,991.19	98.14	53.48	(35.64)	14,307.39

**Nature and Purpose of each reserves**

**a) Capital reserve**

The Company recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

**b) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Significant Accounting Policies

1

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

As per our report of even date

FOR **V. K. SURANA & CO**  
Chartered Accountants  
Firm Registration No. 110634W

**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Nagpur, dated the,

27 AUG 2024

UDIN : 24043414BKAQNF2798



For and on behalf of the Board of Directors of  
**MAHARASHTRA ENVIRO POWER LIMITED**  
CIN : U40105MH2005PLC150780

**ASIF HUSSAIN**  
Managing Director  
(DIN: 03533465)

**NARHARI MENDHEKAR**  
Chief Financial Officer

**RAKESH MISHRA**  
Director  
(DIN: 08391917)

**GURPREET KAUR SAINI**  
Company Secretary

**MAHARASHTRA ENVIRO POWER LIMITED**  
Cash flow statement for the year ended 31st March 2024

Particulars	Year Ended	Year Ended
	31-Mar-24	31-Mar-23
	₹ in Lacs	₹ in Lacs
<b>A) Cash Flow from Operating Activities :</b>		
Profit After tax for the year	8,324.39	5,254.97
<u>Adjustments to reconcile profit and loss to net Cash Provided by operating activities :</u>		
Interest Income	(71.33)	(43.89)
Finance Cost	2,801.61	3,684.41
Subsidy Amortised during the year	(454.74)	(210.79)
Remeasurement of Defined Benefit Plan	(6.51)	8.52
(Profit)/loss on Sale/Disposal of Assets	(2.23)	(188.17)
Profit on Sale of Investment	(9.47)	(21.65)
Loss From Partnership Firm	343.76	257.82
Depreciation & Amortisation	3,062.04	1,650.60
<u>Operating Profit before Working Capital Changes</u>	<u>13,987.52</u>	<u>10,391.81</u>
<u>Adjustments For Working Capital Changes :</u>		
Increase/(Decrease) in Trade Payables	(5.30)	89.22
Increase/(Decrease) in other Non Current Financial Liabilities	671.55	613.20
Increase/(Decrease) in other Current Financial Liabilities	(236.85)	150.54
Increase/(Decrease) in Non Current Liabilities	-	(3.79)
Increase/(Decrease) in other Current Liabilities	55.74	0.02
Increase/(Decrease) in Provisions	4.28	(139.82)
Decrease/(Increase) in Trade Receivables	(360.38)	241.48
Decrease/(Increase) in Non Current Assets	296.84	(9.04)
Decrease/(Increase) in Other Current Financial Assets	181.34	(228.02)
Decrease/(Increase) in Other Non-Current Financial Assets		
Decrease/(Increase) in Other Current assets	6.40	(21.97)
Decrease/(Increase) in Inventory	43.94	22.18
<u>Cash Generated/(used) from Operations :</u>	<u>14,645.09</u>	<u>11,105.81</u>
Direct Tax Paid/Adjusted	(1,547.91)	(927.90)
<u>Net Cash Flow from/(used in) Operating Activities</u>	<u>13,097.18</u>	<u>10,177.91</u>
<b>B) Cash Flow from Investing Activities :</b>		
Purchase of fixed assets, including Intangible Assets, CWIP and Capital Advances	(3,898.01)	(3,353.24)
Proceeds from Sale of Fixed Assts	4.06	-
Proceeds from Sale of Investments	200.36	42.65
Purchase of New Mutual Funds	(1,774.21)	(152.50)
Other Investments		
Withdrawal/(Investment) in Partnership Firm	25,131.44	1,269.50
Interest Received	71.33	43.89
Decrease/(Increase) in Bank Deposits	(9.57)	(23.04)
Decrease/(Increase) in Loan	(24,663.55)	(2,346.85)
<u>Net Cash flow from/(used in) Investment Activity</u>	<u>(4,938.16)</u>	<u>(4,519.58)</u>
<b>C) Cash Flow from Financing Activities :</b>		
Repayment of borrowings	(22,043.50)	(1,738.02)
Proceeds from new Loan	20,283.70	148.00
Receipt of Govt Grant		
Finance Cost	(2,801.61)	(3,684.41)
<u>Net Cash from/(used in) Financing Activities</u>	<u>(4,561.41)</u>	<u>(5,274.43)</u>
<u>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</u>	<u>(497.41)</u>	<u>600.27</u>
<u>Cash &amp; Cash Equivalent at the beginning of period</u>	<u>725.15</u>	<u>124.88</u>
<u>Cash &amp; Cash Equivalent at the end of period</u>	<u>227.74</u>	<u>725.15</u>

As per our report of even date.  
FOR V. K. SURANA & CO  
Chartered Accountants  
Firm Registration No. 110634W

**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Nagpur, dated the, 27 AUG 2024



For and on behalf of the Board of Directors of  
**MAHARASHTRA ENVIRO POWER LIMITED**  
CIN : U40105MH2005PLC150780

**ASIF HUSSAIN**  
Managing Director  
(DIN: 03533465)

**RAKESH MISHRA**  
Director  
(DIN: 08391917)

**NARHARI MENDHEKAR**  
Chief Financial Officer

**GURPREET KAUR SAINI**  
Company Secretary

UDIN 24043914BKAQNF2798

1) MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31<sup>st</sup> MARCH 2024

I) **Corporate information :**

Maharashtra Enviro Power Limited is a Public Limited Company domiciled in India & Incorporated on 20th January 2005 under the provision of the Companies Act, 1956. It is Subsidiary Company of SMS Limited. The Company is in the business of management of Hazardous Industrial solid waste. The Company provides solutions for scientific treatment & disposal of Hazardous Industrial solid waste by the latest eco-friendly technology.

II) **Basis of preparation :**

(i) **Compliance with IND AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all periods presented in Financial Statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) **Historical Cost Conventions**

The financial statements have been prepared on a historical cost basis.

(iii) **Current Versus Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) **Rounding off of Amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

III) **Use of Estimates and Judgements :**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and judgements used in the preparation of financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving estimation of uncertainty and judgement at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year given below

- a) Useful lives of property, plant and equipment
- b) Current Tax Payable
- c) Valuation of deferred tax assets
- d) Fair value measurement of financial instruments
- e) Defined Benefit Obligation
- f) Probable outcome of matters included under Contingent Liabilities

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item affected in financial Statements

IV) **Material Accounting Policies :**

a) **Property, Plant & Equipment :**

i) **Recognition & Measurement**

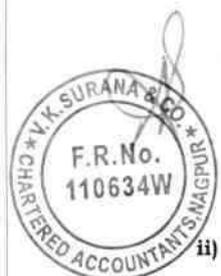
All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards acquisition of property plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under " Capital work in progress". Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Non-monetary grant has been recognised at a nominal amount as per Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules') on 20 September 2018.

ii) **Depreciation Method and residual value :**

Depreciation is calculated on a written down value basis over the estimated useful life of the assets as per



**MAHARASHTRA ENVIRO POWER LIMITED**

**Notes to financial statements for the year ended 31st March 2024**

provided in Part C of schedule II of the company act 2013 or remaining life of the project which ever is less.

For Depreciation of Landfill Asset, the Company evaluates the cost of construction of Landfill and also the capacity of landfill in Metric Ton (MT). Based on this the company evaluates Per MT Rate of depreciation to be charge on landfill. Every year the company evaluates the quantity of waste disposed off in landfill and charge depreciation on landfill by multiplying the Per MT depreciaton rate with the quantity of waste disposed during the year.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are same as the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Building	7-20 Years
Plant and Equipment	7-18 Years
Furniture and Fixtures	7-10 years
Office Equipments	5 years
Vehicles	8-10 Years
Computers	3 years

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

As per condition for award of project the majority of assets are required to be handed over to over to concessionor in as it is condition Hence residual value of the asset is considered at 0.20% of Gross Block of Asset.

**b) Investment in Properties :-**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

**c) Intangible Assets :-**

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a nonmonetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised over their respective individual estimated useful life on written down value basis from the date that they are available for use.

Asset Class	Useful Life
Softwares & Licenses	10-20 Years

**d) Inventories :-**

Inventories are valued at the cost or net realisable value whichever is lower . Cost comprise of all the cost of purchase and other costs incurred in bringing the inventories to present location and condition. Cost formulae used is 'Weighted Average Cost','. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

**e) Investment in Subsidiaries, Partnership firm, Joint Ventures and Associates**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**g) Cash & Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and fixed deposits with original maturity of three months or less which are subject to an insignificant risk of change in value.

**h) Leases :-**

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

**As Lessee**

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-



**MAHARASHTRA ENVIRO POWER LIMITED****Notes to financial statements for the year ended 31st March 2024**

measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Under Ind AS 17**

In the comparative period, as a lessee the company classified leases that transfer substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent.

Subsequently, the assets were accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases were classified as operating leases and were not recognised in the company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Land under perpetual lease for is accounted as finance lease which is recognised at upfront premium paid for the lease and the present value of the lease rent obligation. The corresponding liability is recognised as a finance lease obligation. Land under non-perpetual lease is treated as operating lease.

Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**Arrangements in the nature of lease**

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the



**MAHARASHTRA ENVIRO POWER LIMITED**

**Notes to financial statements for the year ended 31st March 2024**

arrangement into those for lease and those for other elements.

**i) Borrowings :-**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

**j) Financial Instruments:**

**(i) Financial Assets**

**1) Classification**

**The company classifies its financial Assets in the following measurement categories:**

- a) Those measured at amortised cost.
- b) Those to be measured subsequently at fair value (either through other comprehensive or through statement of profit and Loss), and

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**2) Initial Recognition and measurement**

All financial assets are recognised initially at fair value, transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

**3) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in

**a) Financial assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**b) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

**c) Financial assets at fair value through**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

**4) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

**5) De-recognition of Financial Assets**

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



**MAHARASHTRA ENVIRO POWER LIMITED**

**Notes to financial statements for the year ended 31st March 2024**

**ii) Equity Instrument And Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**a) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**b) Financial Liabilities**

**1) Initial recognition and Measurement**

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

**2) Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**4) Offsetting Financial Liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**k) Impairment of Non-Financial Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including intangible asset, may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account.

**Recoverable amount is determined:**

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (A group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**l) Provisions, Contingent Liabilities and Contingent Assets:-**

A provision is recognized when the company has the present obligation (legal and constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When a company expects provision to be reimbursed, the reimbursement is recognized as a separate asset only when reimbursement is virtually certain.

A disclosure of contingent liabilities is made where there is possible obligation or present obligation that may probably not require an outflow of resources. When there is possible or a present obligation where there is likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements.



**MAHARASHTRA ENVIRO POWER LIMITED****Notes to financial statements for the year ended 31st March 2024**

Provisions, Contingent Asset & Contingent Liabilities are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

**Provision for Landfill Cover Charges:-**

The technical team works out the likely total cost, that will be required to cap the landfill and the likely quantity of waste in Metric Ton (MT) to be disposed off in landfill and derives the Per MT cost of cover charges. Based on this the provision is being done every year for the quantity of waste disposed. The actual cost of capping incurred during the year is adjusted against this provision.

**Provision for Escrow Charges (Post Monitoring Charges):-**

Against the required post monitoring activity, the technical team evaluates the likely cost required for maintenance of each landfill. Based on this, Per Metric Ton Post monitoring cost is worked out and provided for in the books against the actual quantity disposed during the year.

**m) Revenue Recognition:**

The Company earns revenue primarily from Hazardous Waste Disposal Services and allied activities including transportation and laboratory testing of Hazardous waste.

The Company has recognised revenue in accordance with Ind AS 115 "Revenue From Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue has been recognized on accrual basis at the time of receipt of "Hazardous waste".

Membership fees are recognized as income over the period of membership on pro rata basis.

Services charges are recognized as income after expiry of the contract term (generally one year) or at the time of waste disposal of the respective customer, whichever is earlier.

The Company disaggregates revenue from contracts with customers on the basis nature of waste disposal services provided i.e Direct landfill, Landfill after treatment and Incineration.

**n) Government Grants :-**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in capital reserve as deferred income and are credited to Profit and Loss on a straight - line basis over the remaining period of the project and presented within other income.

**o) Foreign currency Translation :-****i) Functional and presentation currency :-**

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**ii) Transactions and balances :-**

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

**p) Borrowing Costs :-**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use as part of the cost of asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**q) Taxes on Income:****i) Current Tax:-**

The income tax expense or credit, if there is any for the period is the tax payable on the current period's taxable income based on the applicable income tax rate as per Income tax Act 1961. Current Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

**ii) Deferred Tax:-**

Deferred income tax is provided in full, using the Balance sheet approach method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement, if there is any. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**MAHARASHTRA ENVIRO POWER LIMITED****Notes to financial statements for the year ended 31st March 2024****r) Employee Benefits :-****i) Short-term obligations :-**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**Leave Encashment**

The leave obligations cover the Company's liability for sick, casual and earned leave. The Liabilities for sick and casual Leave are treated as current liabilities since there is no policy for the payment of these liabilities and right to avail these leave expires within 12 Months. The liabilities for earned leave are classified as non-current, however no discounting is done for these as company expects the discounting rate and salary increase rate to be similar i.e 6%.

**ii) Post-employment obligations :-****The Company operates the following post employment schemes:**

- a) Defined benefit plan such as gratuity;
- b) Defined contribution plan such as

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

**s) Segment Reporting :-**

The Board of Directors of the Company constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

**t) Earnings Per Share:**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31 March 2024

2) Property, Plant and Equipment

₹ in Lacs								
Particulars	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Total	WIP
<b>A. Gross Carrying Value</b>								
As at 1st April 2023	5,809.24	15,468.88	264.07	3,544.68	116.09	123.13	25,326.08	3,108.53
Additions	16.83	1,833.50	0.18	190.25	9.53	17.01	2,067.31	3,530.70
Disposals	-	57.80	7.44	873.27	49.31	97.79	1,085.60	1,700.01
Interhead Transfer	-	-	-	-	-	-	-	-
As at 31st March 2024	5,826.07	17,244.59	256.81	2,861.66	76.31	42.35	26,307.80	4,939.23
As at 1st April 2022	5,601.04	19,679.88	260.39	3,538.99	110.72	120.61	29,311.65	3,576.09
Additions	208.20	3,372.11	3.67	5.68	5.85	2.52	3,598.03	3,113.38
Disposals	-	7,583.11	-	-	0.48	-	7,583.59	3,580.94
Interhead Transfer	-	-	-	-	-	-	-	-
As at 31st March 2023	5,809.24	15,468.88	264.07	3,544.68	116.09	123.13	25,326.08	3,108.53
<b>B. Accumulated Depreciation</b>								
As at 1st April 2023	5,550.78	12,096.43	258.47	3,470.22	111.17	119.81	21,606.89	
Charge for the year	173.13	2,791.10	2.44	76.73	8.44	7.52	3,059.35	
Disposals	-	57.01	7.42	872.52	49.21	97.62	1,083.78	
Interhead Transfer	-	-	-	-	-	-	-	
As at 31st March 2024	5,723.91	14,830.53	253.49	2,674.43	70.40	29.71	23,582.46	
As at 1st April 2022	5,455.86	18,191.74	256.05	3,394.56	107.56	115.49	27,521.26	
Charge for the year	94.92	1,459.61	2.42	75.66	4.09	4.32	1,641.03	
Disposals	-	7,554.93	-	-	0.48	-	7,555.40	
Interhead Transfer	-	-	-	-	-	-	-	
As at 31st March 2023	5,550.78	12,096.43	258.47	3,470.22	111.17	119.81	21,606.89	
<b>C. Net Carrying value</b>								
As at 31st March 2024	102.17	2,414.06	3.32	187.23	5.91	12.65	2,725.34	4,939.23
As at 31st March 2023	258.46	3,372.45	5.60	74.45	4.92	3.32	3,719.20	3,108.53



	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
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3) Capital Work-In-Progress

	4,939.23	3,108.53
Total :	4,939.23	3,108.53

Capital Work in Progress ageing schedule

Project status	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024	3,530.70	1,204.38	39.60	164.55	4,939.23
As at 31st March 2023	1,355.27	1,295.59	168.17	289.51	3,108.53

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below :

To be completed in

Project in Progress As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Secured Landfill-7, Ranjangaon	774.91				774.91
3 Ton Incinerator, Ranjangaon	3,162.30				3,162.30
<b>Total</b>	<b>3,937.21</b>	-	-	-	<b>3,937.21</b>

Project in Progress As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Secured landfill -3, Butibori	1,402.41				1,402.41
Secured Landfill-7, Ranjangaon	584.53				584.53
3 Ton Incinerator, Ranjangaon	824.00				824.00
Solid Waste Pre-processing Unit	289.75				289.75
22KV Express Feeder	7.85				7.85
<b>Total</b>	<b>3,108.53</b>	-	-	-	<b>3,108.53</b>

4) Intangible Assets

₹ in Lacs

Computer Software

Gross carrying value

As at 31st March 2023

49.64

Additions

-

Disposals

-

As at 31st March 2024

49.64

As at 1st April 2022

49.64

Additions

-

Disposals

-

As at 31st March 2023

49.64

Accumulated Amortisation

As at 31st March 2023

46.01

Addition

2.69

Disposals

-

As at 31st March 2024

48.70

As at 1st April 2022

36.44

Addition

9.58

Disposals

-

As at 31st March 2023

46.01

Net carrying value

As at 31st March 2024

0.94

As at 31st March 2023

3.63



As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
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**5) Non-Current Investments**
**a) Investment in Mutual Funds : (At Fair Value through OCI)**
Quoted

1	ICICI Prudential Multicap Fund- Growth	254.93	49.10
2	SBI Blue Chip Fund	218.18	-
3	ICICI Prudential Equity and Debt Fund - Growth	215.54	-
4	SBI Flexicap Fund -Regular Growth Plan	212.86	11.93
5	Edelweiss Balanced Advantage Fund - Regular	170.49	17.35
6	HDFC Gold Fund	132.46	-
7	UTI Flexi Cap Fund ( Earlier UTI Equity Fund) - Regular Growth	129.31	11.64
8	Edelweiss Balanced Advantage Fund - Regular Growth	106.29	84.59
9	UTI Flexi Cap Fund ( Earlier UTI Equity Fund) - Regular Growth Plan	56.10	45.63
10	ICICI Prudential Balanced advantage Fund - Growth	53.31	-
11	Mirae Asset Great Consumer Fund	51.68	-
12	Nippon India Nivesh Lakshya Fund - Growth Plan	28.31	-
13	IDFC Banking & PSU Debt Fund - Regular	-	14.25
14	Aditya Birla Sun Life Credit Risk Fund - Regular Growth	-	9.40
15	Aditya Birla Sun Life Dynamic Bond Fund-Growth-Regular Plan	-	164.43
16	Axis Banking & PSU Debt Fund - Regular Growth (BDGPG)	-	3.94
17	Axis Banking & PSU Debt Fund - Regular Growth	-	14.23
18	HDFC Small Cap Fund - Regular Growth	-	23.76
19	IDFC Banking & PSU Debt Fund - Growth	-	111.79
20	IDFC Corporate Bond Fund	-	41.47
21	Mirae Asset Large Cap Regular Growth	-	17.75
22	Nippon India Banking & PSU Debt Fund - Growth (Earlier Reliance)	-	43.93
23	Nippon India Floating Rate Fund - Growth Plan (Earlier Reliance)	-	44.19
24	Nippon India Large Cap Fund - Growth (Earlier Reliance)	-	18.71
25	SBI Credit Risk Fund Regular Growth	-	16.27
26	SBI Dynamic Bond Fund - Regular Plan - Growth	-	154.73

**b) Investment in 12% Preference Share : (At amortised cost)**

Spark Mall & Parking Private Limited (Related Party)	5,020.00	-
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**c) Investment in Partnership firm : (At amortised cost)**

SAN Finance Corporation (Related Party)	9,738.31	9,781.10
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**d) Other Investments (Unquoted) :**

Edelweiss Infrastructure Yield Plus I (refer note 2 below) (At amortised cost)	457.96	330.75
Edelweiss Infrastructure Yield Plus II (refer note 2 below) (At amortised cost)	175.00	-
ICICI Prudential Banking & PSU Debt Fund - Growth ( (At Fair Value through OCI)	-	44.25

Total : 17,020.72 11,055.20

**Additional Disclosure :**

Aggregate value of quoted Investment at Cost	1,441.00	1,015.72
Aggregate value of quoted Investment at Market Value	1,629.45	899.10
Aggregate value of Unquoted Investment	15,391.27	10,156.10
Aggregate value of Impairment in value of Investment	NIL	NIL

Name of Partnership Firm: SAN Finance Corporation

Details of Partnership Firm as on 31st March 2024

Sr. no	Partners Name	Partners Capital (current) (Rs in Lacs)	Partners Capital (Fixed) (Rs in Lacs)	Share of each Partner	Share in Profit/(loss)
1)	Ajay Sancheti	(5,853.85)	0.14	25.65%	(928.15)
2)	Anand Sancheti	(21,818.46)	0.14	25.65%	(928.15)
3)	Paramveer Sancheti	(4,344.40)	0.09	17.10%	(618.77)
4)	Akshay Sancheti	(3,732.28)	0.09	17.10%	(618.77)
5)	Maharashtra Enviro Power Limited	9,960.91	0.05	9.50%	(343.76)
6)	Sparm Mall & Parking Private Limited	25,539.23	0.03	5.00%	(180.93)
	Total	(248.86)	0.53	100%	(3,618.53)

Details of Partnership Firm as on 31st March 2023

Sr. no	Partners Name	Partners Capital (current) (Rs in Lacs)	Partners Capital (Fixed) (Rs in Lacs)	Share of each Partner	Share in Profit/(loss)
1)	Ajay Sancheti	(6,289.73)	0.13	27%	(601.15)
2)	Anand Sancheti	(20,887.94)	0.13	27%	(601.15)
3)	Paramveer Sancheti	(4,865.01)	0.06	18%	(400.76)
4)	Akshay Sancheti	(4,864.74)	0.06	18%	(400.76)
5)	Maharashtra Enviro Power Limited	35,204.58	0.13	10%	(222.65)
	Total	(1,702.85)	0.50	100%	(2,226.47)



**Note :-**

1) Following Mutual Funds are Pledged as security against cash credit Limit and term loan from Axis Bank.

Aditya Birla Sun Life Dynamic Bond Fund - Growth - Regular	Axis Banking & PSU Debt Fund - Growth (BDGPG)
Aditya Birla Sun Life Credit Risk Fund Gr. Regular.	IDFC Banking & PSU Debt Fund - Growth
SBI Dyanamic Bond Fund - Regular Plan - Growth.	UTI Flexi Cap Fund ( Earlier UTI Equity Fund) - Regular Growth
SBI Credit Risk Fund Regular Growth.	ICICI Prudential Multicap Fund- Growth
Mirae Asset Large Cap Reg-Growth	Nippon India Banking & PSU Debt-Growth
Nippon India Large Cap-Growth	Bandhan Corporate Bond Reg-G
HDFC Small Cap Reg-Growth	Nippon India Floating Rate-Growth
ICICI Pru Banking & PSU Debt-Growth	SBI Flexi Cap Fund - Regular Plan - Growth
Edelweiss Infrastructure Yeild Plus - I	Edelweiss Balanced Advantage Fund - Growth
Edelweiss Infrastructure Yeild Plus - II	

2) The Increase in Fair Market Value of Investment namely 1. Edelweiss Infrastructure Yeild Plus 2. Edelweiss Infrastructure Yield Plus II, is not recorded due to restriction on sale of securities during the block period of 5 year from the date of first investment whereby the sale, if any, will be off market executed at Par value or at discounted rate.

	As at 31-Mar-24	As at 31-Mar-23
	₹ in Lacs	₹ in Lacs

**6) Other Non-Current Financial Assets :**

Fixed Deposit with Banks (Remaining Maturity of more than 12 Months and kept as margin money or Security or other commitments)	0.00	156.09
Security Deposit to Vendor & Utilities	47.63	47.36
<b>Total :</b>	<b>47.63</b>	<b>203.45</b>

**7) Deferred Taxes :**

	₹ in Lacs			
	As at 1st April 2023	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March 2024
<b>Deferred Tax Assets/(Liabilities) :</b>				
Deferred Tax Assets :				
Difference of WDV of Fixed Assets	1,542.09	362.72	-	1,904.80
<b>Expenses allowed on payment basis:-</b>				
Investment Written off	145.60	(145.60)	-	-
Provision for Gratuity	71.70	11.08	(1.90)	80.89
Leave Provision	12.11	1.96	-	14.06
Bonus	7.14	(0.80)	-	6.33
Others items of OCI	(62.27)	-	(57.92)	(126.34)
Net Deferred Tax Asset/(Liability)	1,716.36	229.35	(59.82)	1,879.75
MAT Credit	3,202.73	1,433.59	-	4,636.32
<b>Total :</b>	<b>4,919.09</b>	<b>1,662.93</b>	<b>(59.82)</b>	<b>6,516.07</b>

	₹ in Lacs			
	As at 1st April 2022	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March 2023
<b>Deferred Tax Assets/(Liabilities) :</b>				
Deferred Tax Assets :				
Difference of WDV of Fixed Assets	1,498.10	(43.99)	-	1,542.09
<b>Expenses allowed on payment basis:-</b>				
Investment Written off	145.60	-	-	145.60
Provision for Gratuity	66.13	(8.05)	2.48	71.70
Leave Provision	11.03	(1.08)	-	12.11
Bonus	6.58	(0.56)	-	7.14
Others items of OCI	(53.32)	-	8.95	(62.27)
Net Deferred Tax Asset/(Liability)	1,674.11	(53.68)	11.43	1,716.36
MAT Credit	2,249.76	952.98	-	3,202.73
<b>Total :</b>	<b>3,923.87</b>	<b>899.30</b>	<b>11.43</b>	<b>4,919.09</b>

**8) Other Non-Current Assets :**

(Unsecured considered good)

<b>Capital Advances</b>		
Others	4.79	299.76
Related Party	-	-
<b>Advances other than Capital Advance</b>		
Security Deposit to Creditors	1.06	1.06
Prepaid Expenses	12.13	14.00
<b>Total :</b>	<b>17.98</b>	<b>314.82</b>



	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
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**9) Inventories :**

(As taken, valued & certified by the Management at lower of Cost (on Weighted Average Basis or Net Realisable Value)

Chemicals	22.18	35.92
Stores and Spares	199.16	229.37
<b>Total :</b>	<b>221.34</b>	<b>265.29</b>

**10) Current Investments**

a) Investment in Mutual Funds : (At Fair Value through OCI)

Quoted

1) IDFC Banking & PSU Debt Fund - Regular	15.24	-
2) Aditya Birla Sun Life Credit Risk Fund - Regular Growth	10.09	-
3) Aditya Birla Sun Life Dynamic Bond Fund-Growth-Regular Plan	177.10	-
4) Axis Banking & PSU Debt Fund - Regular Growth (BDGPG)	4.21	-
5) Axis Banking & PSU Debt Fund - Regular Growth	15.21	-
6) HDFC Small Cap Fund - Regular Growth	35.10	-
7) IDFC Banking & PSU Debt Fund - Growth	119.56	-
8) IDFC Corporate Bond Fund	44.38	-
9) Mirae Asset Large Cap Regular Growth	22.33	-
10) Nippon India Banking & PSU Debt Fund - Growth (Earlier Reliance)	47.16	-
11) Nippon India Floating Rate Fund - Growth Plan (Earlier Reliance)	47.63	-
12) Nippon India Large Cap Fund - Growth (Earlier Reliance)	27.09	-
13) SBI Credit Risk Fund Regular Growth	17.70	-
14) SBI Dynamic Bond Fund - Regular Plan - Growth	167.69	-

Unquoted

ICICI Prudential Banking & PSU Debt Fund - Growth	47.63	-
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b) Investment in Partnership firm : (At amortised cost)

SAN Finance Corporation (Related Party)	-	25,423.60
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**Total :** 798.13 25,423.60

**Additional Disclosure :**

Aggregate value of quoted Investment at Cost	515.97	-
Aggregate value of quoted Investment at Market Value	750.50	-
Aggregate value of Unquoted Investment	47.63	25,423.60
Aggregate value of Impairment in value of Investment	NIL	NIL

**11) Current Trade Receivables :-**

Considered good - Unsecured,

Related Party	39.65	2.23
Others	3,268.35	2,945.39

**Total :** 3,308.00 2,947.62

**Trade Receivable Ageing Schedule :-**

As at 31st March 2024		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1)	Undisputed Trade receivables – considered good -Unsecured	3,099.18	46.01	94.31	41.94	26.56	3,308.00
2)	Disputed Trade Receivables-considered good						-
<b>Total</b>		<b>3,099.18</b>	<b>46.01</b>	<b>94.31</b>	<b>41.94</b>	<b>26.56</b>	<b>3,308.00</b>

As at 1st April 2023		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1)	Undisputed Trade receivables – considered good -Unsecured	2,693.79	124.51	80.12	34.34	14.86	2,947.62
2)	Disputed Trade Receivables-considered good						-
<b>Total</b>		<b>2,693.79</b>	<b>124.51</b>	<b>80.12</b>	<b>34.34</b>	<b>14.86</b>	<b>2,947.62</b>



	<u>As at</u> <u>31-Mar-24</u> <u>₹ in Lacs</u>	<u>As at</u> <u>31-Mar-23</u> <u>₹ in Lacs</u>
<b>12) Cash &amp; Cash Equivalents :</b>		
Cash on hand	0.43	0.80
<u>Balances with Banks :</u>		
In Current Account	227.30	724.34
Total :	<u>227.74</u>	<u>725.15</u>
<b>13) Other Bank Balances :</b>		
Fixed Deposit with Banks (Original Maturity of more than 3 Months but Remaining maturity of less than 12 months and kept as margin money or Security or other commitments)	444.61	278.95
Total :	<u>444.61</u>	<u>278.95</u>
<b>14) Current Loans :</b>		
<u>Considered good - Unsecured,</u>		
<u>Related party :</u>		
Ponda Envocare Ltd	5,144.47	4,246.85
Veet Rag Exploration & Minerals Pvt Ltd	23,465.92	-
<u>Other :</u>		
Fulchand Tikamchan	300.00	-
Total :	<u>28,910.39</u>	<u>4,246.85</u>

**Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment**

**As at 31st March 2024**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<u>Related party :</u>		
Ponda Envocare Ltd	5,144.47	17.79%
Veet Rag Exploration & Minerals Pvt Ltd	23,465.92	81.17%
<u>Other :</u>		
Fulchand Tikamcha	300.00	1.04%

Note :- Above loans are Interest free Loan Except Fulchand Tikamchan which is chargeable at 12% p.a.

<b>15) Other Current Financial Assets :</b>		
Accrued Interest on Debenture and Deposits	29.36	23.68
TDS Receivable from India Bulls Loan	23.66	207.44
TDS Receivable from Daimler Finance	0.07	-
Earnest Money Deposits and Security Deposits	32.96	36.27
Total :	<u>86.06</u>	<u>267.39</u>
<b>16) Current Tax Assets :-</b>		
Income Tax Refund Receivable	122.18	119.79
Advance Tax & TDS	-	921.89
Less : Provision	-	(959.00)
Total :	<u>122.18</u>	<u>82.68</u>
<b>17) Other Current Assets:</b>		
(Unsecured, considered good)		
<u>Advances other than Capital Advance</u>		
Others	39.90	39.21
Advances to Staff	2.82	4.27
Deposits under protest for Statutory Dues	5.31	5.31
Goods and Services Tax (GST)	-	8.85
TDS Deducted by Customer not Deposited	0.73	0.77
Prepaid expenses	37.74	34.47
Total :	<u>86.48</u>	<u>92.88</u>
<b>18) Equity Share Capital :</b>		
<u>Authorised :</u>		
4,60,00,000 (31st March 2023: 4,60,00,000) equity shares of par value of Rs. 10/- each	4,600.00	4,600.00
<u>Issued, Subscribed and Fully Paid Up :</u>		
4,51,98,527 (31st March 2023: 4,51,98,527) Equity Shares of par value of Rs. 10/- each	4,519.85	4,519.85
	<u>4,519.85</u>	<u>4,519.85</u>

**Notes :**

**a) Terms/rights attached to equity shares :**

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

In the event of liquidation of the company, after distribution of preferential amount, the holders of equity shares will be entitled to receive remaining assets of the company in proportion to the no. of equity shares held by the shareholder.

**b) Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the Financial Year**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	4,51,98,527	4,519.85	4,51,98,527	4,519.85
Add : Issued during the year	-	-	-	-
At the end of the year	4,51,98,527	4,519.85	4,51,98,527	4,519.85

**c) The details of the Shareholders holding more than 5% of shares in the company are :**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
(i) SMS Envocare Limited	4,16,17,411	92.08%	4,16,17,411	92.08%
(ii) SMS Limited	-	-	-	-

**d) Details of shares held by Holding Company :**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
(i) SMS Envocare Limited	4,16,17,411	92.08%	4,16,17,411	92.08%
(ii) SMS Limited	-	-	-	-

**e) Details of Shareholding of Promoters in the company as under:**

Promoter Name	FY 2023-24			FY 2022-23		
	No. of Shares	% of Total Shares	% Change During the year	No. of Shares	% of Total Shares	% Change During the year
SMS Envocare Limited	4,16,17,411	92.08%	100%	-	0.00%	-
SMS Limited	-	0.00%	-100%	4,16,17,411	92.08%	-
Shri Ajay Sancheti	10,73,094	2.37%	-	10,73,094	2.37%	-
Shri Anand Sancheti	10,73,116	2.37%	-	10,73,116	2.37%	-
Smt Bharti Abhay Sancheti	1,221	0.00%	-	1,221	0.00%	-
Smt Savita Ajay Sancheti	1,221	0.00%	-	1,221	0.00%	-
Smt Shruti Anand Sancheti	1,221	0.00%	-	1,221	0.00%	-
Shri Nirbhay Ajay Sancheti	11	0.00%	-	11	0.00%	-
Shri Varun Ajay Sancheti	11	0.00%	-	11	0.00%	-
Shri Paramveer Sancheti	7,15,611	1.58%	-	7,15,611	1.58%	-
Shri. Akshay Sancheti	7,15,610	1.58%	-	7,15,610	1.58%	-

**19) Other Equity**

**(A) Reserves & Surplus**

**(i) Securities Premium:**

	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
Balance as at Beginning of Reporting Period	1,098.71	1,098.71
Add : Additions during the year	-	-
Less : Amounts utilized	-	-
<b>Total :</b>	<b>1,098.71</b>	<b>1,098.71</b>

**(ii) Capital Reserve :**

	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
Balance as at Beginning of Reporting Period	101.50	101.50
Add : Additions during the year	-	-
Less : Amounts utilized	-	-
<b>Total :</b>	<b>101.50</b>	<b>101.50</b>

**(iii) Retained Earnings :**

	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
Balance as at Beginning of Reporting Period	12,991.19	7,736.22
Add : Profit for the year	8,324.39	5,254.97
<b>Total :</b>	<b>21,315.58</b>	<b>12,991.19</b>

**Grand Total (i+ii+iii) : 22,515.79 14,191.40**



	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
(B) <u>Other Comprehensive Income</u> :		
Balance as at Beginning of Reporting Period	115.98	88.16
Add : Items will not be reclassified to profit or loss in subsequent periods (Net of taxes)	104.00	6.26
Add : Items will be reclassified to profit or loss in subsequent periods (Net of Taxes)	41.61	21.56
Total :	<b>261.59</b>	<b>115.98</b>
<b>Total(A+B) :</b>	<b>22,777.38</b>	<b>14,307.39</b>

## 20) Non-current Borrowings :

### (i) Secured

#### (a) Term Loans from Financial Institution :-

Indiabulls Housing Finance Limited	-	17,472.62
Diamler Financial Services (Vehicle Loan)	27.48	39.36
Axis Finance Ltd	13,118.58	-

#### b) Term Loan from Banks :-

ICICI Bank Ltd	319.51	19.15
Axis Bank Ltd (Vehicle Loan)	3.59	21.73
Axis Bank Ltd (Term Loan)	1,123.33	98.00
Total :	<b>14,592.50</b>	<b>17,650.86</b>

### Additional Information to Secured Long Term Borrowings :

The long term portion of term loans are shown under non current borrowings and the current maturities of non current borrowings are shown under current borrowings as per the disclosure requirement of Schedule III of Companies Act, 2013

## 20.1 Details of Securities and Terms of Repayment

### (a) Other Loans

#### 1) Axis Finance Ltd

The loan is secured against following property of the company viz. Plot No CHW-1 Butibori Industrial Area, Mandawa and Plot no. 56, Village Ranjagaon MIDC, Taluka Shirur MIDC, Maharashtra, H-4, Ranjangaon Industrial Area, Shirur, Pune and H-4/1, Ranjangaon Industrial Area, Shirur, Pune, Maharashtra, The loan is secured first and exclusive with entire fixed assets (both present and future) of the company, Further, this loan is secured by personal gaurantee of Anand Kumar Sancheti, Paramveer Sancheti & by corporate guarantee of SMS Limited.

Sr No.	Maturity period w.r.t. Balance Sheet date	Date of Agreement/ Sanction	Effective Rate of interest upto 31st March, 2024	Total No. of instalments	Amount of instalment including Interest	Outstanding Balance as on 31.03.2024
					₹ in Lacs	₹ in Lacs
1	5 years 6 Months	27-Sep-23	11.30%	66	445.83	16,705.92

#### 2) Axis Bank Ltd

The loan is secured against exclusive charge on fixed asset created out of the term loan on exclusive basis, investment in Mutual funds, FDs of Rs 1.2 Crore and such other liquid securities such that total collateral is minimum 50%. Further, for this loan Co-applicant/ gaurantors are Anand Kumar Sancheti, Paramveer Sancheti.

Sr No.	Maturity period w.r.t. Balance Sheet date	Date of Agreement/ Sanction	Effective Rate of interest upto 31st March, 2024	Total No. of instalments	Amount of instalment	Outstanding Balance as on 31.03.2024
					₹ in Lacs	₹ in Lacs
1	4 years 9 Months	07-Feb-23	11.35%	57	25.00	1,423.33



**(b) Vehicle Loans**

Secured by hypothecation of specific vehicles as specified in the schedule annexed to the agreement, vide sanction letter on various dates. The details of individual loans are as under. All Loans are having fixed Interest Rate.

No. of Loan	Maturity period w.r.t. Balance Sheet date	Date of Agreement/ Sanction	Effective Rate of interest %	No of instalments due	Amount of instalment including Interest	Outstanding Balance as on 31.03.2024
					₹ in Lacs	₹ in Lacs
<b>1) ICICI Bank Ltd</b>						
1		16-Dec-19	10.50%		-	-
2	1 Years 4 Months	29-Jul-21	7.50%	16	0.60	18.36
1	3 Months	15-Jul-20	9.60%	3	0.27	0.79
1	4 Years 3 Months	15-Aug-23	9.61%	51	0.62	25.67
4	4 Years 3 Months	15-Aug-23	9.61%	51	0.30	49.91
2	4 Years 3 Months	15-Aug-23	9.61%	51	0.43	35.65
4	4 Years 3 Months	15-Aug-23	9.61%	51	0.88	146.17
1	3 Years 8 Months	23-Oct-23	9.05%	44	0.86	32.20
1	3 Years 8 Months	23-Oct-23	9.25%	44	0.30	11.10
2	5 Years 9 Months	12-Jan-23	9.75%	69	0.33	29.62
4	5 Years 9 Months	12-Jan-23	9.75%	69	0.34	62.36
						<b>19.15</b>
<b>2) Axis bank Ltd</b>						
2	1 Years 3 Months	02-Aug-21	7.41%	15	0.22	6.22
1	1 Years 2 Months	06-Aug-21	7.41%	14	1.16	15.51
						<b>21.73</b>
<b>3) Diamler Financial Services</b>						
1	3 Years 1 Months	02-Aug-21	6.78%	37	1.18	39.36
						<b>39.36</b>

**21) Other Non Current Financial Liabilities :**

	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
Membership Deposit (At amortised cost)	5,324.56	4,846.94
Retention Money from Sub Contractor	297.37	103.44
<b>Total :</b>	<b>5,621.93</b>	<b>4,950.37</b>

Note :-

- 1) Membership Deposit is measured at amortised on undiscounted basis considering the fact that the maturity period of liability is unascertained. Also Includes Rs. 1 Lacs from Butibori CETP Pvt Ltd. (Related Party).
- 2) The Company Considers that the security Deposits does not include a significant financing component. The Security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. the withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of security deposit is considered as fair value at the initial recognition and subsequently measured at amortised cost.

**22) Non Current Provisions :**

Provision for employee benefits:		
Provision for Gratuity	226.17	201.05
Provision for Leave Encashment	45.40	38.88
	<u>271.57</u>	<u>239.93</u>
Provision for Post Landfill Capping Charges	351.62	14.44
Provision for Post Monitoring Charges	3,574.88	3,181.76
<b>Total :</b>	<b>4,198.07</b>	<b>3,436.13</b>

**23) Other Non Current Liabilities :**

Deferred Income - Government Grant	312.65	20.15
<b>Total:</b>	<b>312.65</b>	<b>20.15</b>

**24) Current Borrowings :**

**a) Loan from Banks :**

**Loans repayable on Demand :**

Axis Bank Limited - Cash Credit Limit - Secured **	1,143.46	1,316.96
HDFC Bank Limited - Commercial Credit Card - Unsecured	96.97	-
<b>Total(a):</b>	<b>1,240.43</b>	<b>1,316.96</b>

**b) Current maturities of long-term borrowings**

1) Indiabulls Housing Finance Limited (Term Loan)	-	7,070.77
2) Axis Finance Ltd (Term Loan)	3,587.33	-
3) Axis Bank Ltd (Term Loan) **	300.00	50.00
4) Axis Bank Ltd (Vehicle Loan)	18.14	16.94
5) ICICI Bank Ltd (Vehicle Loan)	92.32	18.26
6) Diamler Financial Services (Vehicle Loan)	11.88	11.24
<b>Total(b):</b>	<b>4,009.68</b>	<b>7,167.21</b>



	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
c) <u>Unsecured loan from Related Parties :</u> SMS Envocare Limited	4,532.62	-
Total(c):	4,532.62	-
Total(a+b+c):	9,782.73	8,484.17

Note:-

\*\* The Loan is secured by Hypothecated of entire current assets and movable fixed assets of the company both present and future. Further the loan is secured by Personal Gurantee of Mr. Paramveer Sancheti and Mr. Anand Sancheti. Also having charge over the fixed deposit Rs. 1.20 Cr and following investments of the company

Aditya Birla Sun Life Dynamic Bond Fund - Growth - Regular	Axis Banking & PSU Debt Fund - Growth (BDGPG)
Aditya Birla Sun Life Credit Risk Fund Gr. Regular.	IDFC Banking & PSU Debt Fund - Growth
SBI Dyanamic Bond Fund - Regular Plan - Growth.	UTI Flexi Cap Fund ( Earlier UTI Equity Fund) - Regular Grow
SBI Credit Risk Fund Regular Growth.	ICICI Prudential Multicap Fund- Growth
Mirae Asset Large Cap Reg-Growth	Nippon India Banking & PSU Debt-Growth
Nippon India Large Cap-Growth	Bandhan Corporate Bond Reg-G
HDFC Small Cap Reg-Growth	Nippon India Floating Rate-Growth
ICICI Pru Banking & PSU Debt-Growth	SBI Flexi Cap Fund - Regular Plan - Growth
Edelweiss Infrastructure Yeild Plus - I	Edelweiss Balanced Advantage Fund - Growth
Edelweiss Infrastructure Yeild Plus - II	

#### 25) Trade Payables :

Dues to Micro & small Enterprises	92.30	66.37
<u>Dues to other than Micro And Small Enterprises</u>		
Related Parties	0.52	8.18
Others	406.28	429.85
Total :	499.10	504.40

#### Trade Payable Ageing Schedule :-

As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) Outstanding dues to MSME	92.30	-	-	-	92.30
2) Others	399.56	0.72	6.53	-	406.80
<b>Total</b>	<b>491.85</b>	<b>0.72</b>	<b>6.53</b>	<b>-</b>	<b>499.10</b>

As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) Outstanding dues to MSME	66.21	0.16	-	-	66.37
2) Others	53.98	326.48	24.12	33.45	438.03
<b>Total</b>	<b>120.19</b>	<b>326.64</b>	<b>24.12</b>	<b>33.45</b>	<b>504.40</b>

#### TOTAL OUTSTANDING DUES OF MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

1) the principal amount remaining unpaid to any supplier at the end of each accounting	92.30	66.37
2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year	0.56	-
3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5) Interest due and payable for the period delay in making payment beyond the appointed day during the year, other than those specified under MSMED Act	-	-
6) the amount of interest accrued and remaining unpaid at the end of each accounting		
7) the amount of further interest remaining due and payable even in the succeeding		

#### 26) Other Current Financial Liabilities :

##### Other Payables :

MIDC Charges Payable	203.63	344.84
Salary & allowances	80.49	76.77
Bonus Payable	21.75	24.51
Other Payables to Employees	4.04	4.00
Creditor for Capital Goods	-	169.49
Expenses Payable	151.84	78.99
Total	461.75	698.61



	As at 31-Mar-24 ₹ in Lacs	As at 31-Mar-23 ₹ in Lacs
<b>27) Other Current Liabilities :</b>		
Deferred Income - Government Grant	192.14	14.14
Amount Refundable to Customers	2.86	32.17
<u>Revenue received in advance</u>		
From Others	66.74	67.88
For Statutory Dues	56.90	107.91
Goods and Services Tax (GST)	137.20	-
<b>Total :</b>	<u>455.83</u>	<u>222.08</u>
<b>28) Current Provisions :</b>		
Provision for employee benefits:		
Provision for Leave Encashment	2.90	2.70
Provision for Gratuity	51.60	45.17
	54.50	47.87
Provision for Incineration charges	605.79	1,105.38
Provision for Post Landfill Capping Charges	1,442.38	1,707.07
<b>Total :</b>	<u>2,102.67</u>	<u>2,860.32</u>
<b>29) Current Tax Liabilities :-</b>		
Provision for Income Tax	1,483.00	-
Less : Advance Tax & TDS	(1,334.62)	-
<b>Total :</b>	<u>148.38</u>	<u>-</u>



	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	₹ in Lacs	₹ in Lacs
<b>30) Revenue from Operations :</b>		
<u>Sale of Services</u>		
Waste Disposal Service	17,227.69	13,890.84
Logistic Revenue	2,412.55	2,012.72
Laboratory Income	64.29	76.61
<b>Total :</b>	<b>19,704.54</b>	<b>15,980.17</b>

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31,2024 by Nature. The Company believe that this disaggregation best depict the nature, amount, timing and uncertainty of revenues and cashflows which are affected by industry,market and other economic factors.

Revenue related to waste Disposal Services based on Nature of Services

Landfill after Treatment	4,736.94	3,035.65
Direct Landfill	1,715.94	1,125.75
Incineration	10,774.82	9,729.44
<b>Total Rs.</b>	<b>17,227.69</b>	<b>13,890.84</b>

**31) Other Income :**

Apportioned Income from Government Grant *	454.74	210.79
<u>Interest Income on :</u>		
Fixed Deposits	19.71	21.66
Other Interest Income	49.17	20.39
Water / MSEDCL deposits	2.45	1.85
Net Gain on Sale of Investments	9.47	21.65
Net Profit on Sale/disposal of property, plant and equipment	2.23	188.17
Accounts Written Back	31.35	-
Rent received	2.23	2.18
Other Income	55.30	13.62
<b>Total :</b>	<b>626.65</b>	<b>480.31</b>

\* Note: During the current year the company has received subsidy/Grant from Government Amounting to Rs. 925.25 lakhs. Same has been considered on proportionate basis and shown under the head of other income.

**32) Direct Expenses**

**(A) Waste Disposal Expenses :**

Landfill Cover Charges	476.15	212.29
Post Monitoring Expenses	393.12	132.36
Labour Charges	251.99	208.35
Plant & Machinery Hire Charges *	76.14	25.83
Repairs & Maintenance - P & M	25.53	22.01
Repacking Expenses	10.55	12.41
Power & Fuel and Other Waste disposal Charges	113.93	530.02
<b>Total :</b>	<b>1,347.41</b>	<b>1,143.27</b>

\* Note : Due to Installation of 1 MW Solar Power Plant through outsourcing the power charges are significantly reduced and Plant & Machinery Hire Charges Increased.

**(B) Logistic Expenses :**

Transportation Charges-Direct	642.36	617.88
R.T.O. Charges	7.62	11.07
Repairs & Maintenance - Vehicles	11.60	14.54
Labour Charges	26.33	26.92
Toll Tax	38.63	34.00
Other Logistic Expenses	18.71	15.93
<b>Total :</b>	<b>745.24</b>	<b>720.34</b>

**(C) Other Expenses :**

MIDC Charges	203.63	175.93
GST Expenses	-	3.83
Other Operating Expenses	21.23	29.98
<b>Total :</b>	<b>224.86</b>	<b>209.73</b>



	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	₹ in Lacs	₹ in Lacs

**(D) Consumption:**

Chemicals	151.37	256.74
Stores and Spares	780.09	790.75
<b>Total :</b>	<b>931.46</b>	<b>1,047.49</b>
<b>Total(A+B+C+D) :</b>	<b>3,248.97</b>	<b>3,120.84</b>

**33) Employee benefit expenses :**

<u>Salaries &amp; Wages</u>		
Salaries and Wages	1,124.97	1,066.15
Bonus	41.70	47.70
Gratuity expenses**	35.75	34.43
Leave Encashment	7.67	4.98
Contribution to provident and other funds	60.78	62.72
Workmen and Staff Welfare Expenses	60.41	53.36
<b>Total :</b>	<b>1,331.26</b>	<b>1,269.34</b>

\*\* Note:- Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the Companies Act, 2013.

**34) Finance Cost :**

<u>Interest on Secured Term loan :-</u>		
To Financial Institutions	2,483.87	3,558.24
To Banks	135.66	65.15
Interest on Late Payment of other Statutory Dues	0.60	0.97
Interest on Late Payment of TDS	0.02	17.18
Interest on Late payment of Income Tax	10.04	0.18
Interest Paid Under GST	0.00	-
Other Borrowing Costs	171.42	42.69
<b>Total :</b>	<b>2,801.61</b>	<b>3,684.41</b>

**35) Depreciation and Amortization Expenses**

Depreciation on Tangible Assets	3,059.35	1,641.03
Amortization of Intangible Assets	2.69	9.58
<b>Total :</b>	<b>3,062.04</b>	<b>1,650.60</b>

**36) Other Expenses :**

Share in Loss of Partnership firm	343.76	257.82
Consultancy Expenses	766.95	628.84
<u>Rates and taxes</u>		
a) Service tax expenses	-	4.05
b) Grampanchayat Tax	46.70	44.89
c) Other Taxes	0.03	0.03
Security Expenses	69.17	50.09
Electricity Charges	46.59	63.83
Insurance expenses	40.80	28.18
Fooding Expenses	22.97	30.90
Fine and Penalty	8.33	0.43
Travelling Expenses	28.75	21.97
Vehicle Hire charges	20.56	22.76
Advertising and sales promotion	22.43	25.40
Corporate Social Responsibility	94.67	77.69
Repairs & Maintenance	54.58	37.91
Conveyance Expenses	26.54	26.85
Communication cost	13.90	11.41
Office expenses	8.64	13.11
Bank Commission & Charges	-	-
Rent	109.05	96.51
Printing and stationery	1.74	1.57
<u>Payment to Auditors</u>		
a) As Statutory Auditor	2.64	2.64
Membership and subscription	3.29	4.22
Legal expenses	2.54	3.74
Donation	1.74	20.33
ROC charges	0.34	0.14
Rounding Off	0.02	0.02
Account Write Off	-	38.94
<b>Total :</b>	<b>1,736.73</b>	<b>1,514.26</b>

**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

	₹ in Lacs	
	31-Mar-24	31-Mar-23
<b>37) Contingent Liabilities, Contingent Assets and Commitments</b>		
<b>A) Contingent Liability</b>		
Claims against Company not acknowledge as Debt		
a. Service Tax	292.50	292.50
b. Custom	80.00	80.00
c. Sales Tax	3.51	3.51
d. Income Tax	-	-
e. Goods & Service Tax	276.11	107.11
<b>B) Guarantees</b>		
a. Bank Guarantees *	10.00	-
<b>C) Commitments</b>		
a. Capital Commitments	291.68	2,556.56
b. Revenue Commitments	477.66	997.21
<b>D) Contingent assets</b>		
* The holding company "SMS Envocare Ltd" and ultimate holding company "SMS Limited" has issued bank guarantee for Performance security to the authorities on behalf of our company to the tune of Rs.758.21 Lacs		
<b>38) Payment to Auditors :-</b>		
a) Audit Fees (Excluding Taxes)	2.64	2.64
b) For reimbursement of expenses	-	-
<b>Total</b>	<b>2.64</b>	<b>2.64</b>

**39) Related Party Transactions**

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

**(a) Holding Company**

SMS Envocare Limited

**(b) Key Management Personal**

Hemant Kumar Lodha - Managing Director  
Rakesh Mishra - Whole Time Director  
Prashant Maske - Whole Time Director  
Asif Hussain - Whole Time Director

Satish Wate- Independent Director  
Anita Rao- Independent Director  
Premlata Saboo- Independent Director

**(c) Others**

**Subsidiary of Holding Co.**

Butibori CETP Pvt Ltd  
SMS Water Grace Enviroprotect Pvt Ltd  
SMS Waluj CETP Pvt Ltd  
Envotech Waste Management Ltd  
Envoroprotect Waste Management Ltd  
SMS Greentech Pvt Ltd  
SMS Water Grace Mediawaste Mgt Pvt Ltd  
Ponda Envocare Ltd  
Western Integrated Waste Management Facility Pvt Ltd  
SMS Envoclean Pvt. Ltd.  
SMS Water Grace BMW Pvt. Ltd

**Subsidiary of Ultimate Holding Co.**

SMS Mine Developers Pvt. Ltd.  
Spark Mall and Parking Pvt. Ltd.  
SMS Taxi Cabs Pvt. Ltd.  
SMS Infolink Pvt. Ltd.  
SMS Tolls And Developers Ltd.  
SMS Vidyut Pvt Ltd.  
SMS-AABS India Tollways Private Limited  
PT. SMS Minerals International  
SMS Mining Limited  
Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.  
SMSL Ketki MDO Project Limited  
SMS Waste Management Pvt. Ltd.  
PT. SMS Mines Indonesia  
SMS Hazardous Waste Management Pvt Ltd

**Ultimate Holding Co.**

SMS Ltd.

**Joint Ventures of Ultimate Holding Co.**

SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV  
Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV  
Sanbro Corporation  
Saket- SMSIL (JV)  
SRRCIPL- SMSL (JV)  
SRRCIPL- SMSL (JV)-Mahbubnagar  
SMSL-MBPL JV Durg package-A  
SMSIL KTCO (JV)  
Bhartiya SMSIL (JV)  
SMS Infrastructure Ltd. Shreenath Enterprises J.V.  
AGIPL-SMSIL (JV)  
GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd  
SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.  
SMSIL-MBPL-BRAPL (JV)  
GDCL-SMSIL (JV)  
SMSL-SRRCIPL (JV)  
SMSIL-MBPL (JV)  
Meghe SMS Health Sciences Consortium (Spv)  
SRRCIPL-SMSL-BEKEM (JV)



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

**Associates of Ultimate Holding Co.**

RCCL Infrastructure Ltd.  
SMS AAMW Tollways Pvt. Ltd.

**Individuals having Significant Influence & their Enterprises**

Ajay Sancheti  
Anand Sancheti  
Paramveer Sancheti  
Akshay Sancheti  
San Finance Corporation ( Partnership Firm)

₹ in Lacs

(Figure in the Second row relates to Previous Year)

Nature of Transactions	Related Parties		
	Referred in (a)	Referred in (b)	Referred in (c)
Sales of Services	11.86	-	627.64
	7.66	-	173.68
Purchase of Material / Services *	1,094.31	-	346.98
	1,183.87	-	1,008.73
Loans / Advances / Deposits Accepted	-	-	-
Loans / Advances / Deposits Repaid	-	-	-
Loans / Advances / Deposits given	8,086.55	-	2,893.42
	680.00	-	10,887.12
Loans / Advances / Deposits repayment received	12,478.00	-	1,995.80
	680.00	-	8,537.28
Investment	-	-	(20,103.60)
	-	-	(1,527.31)
Remuneration paid during the year	-	123.17	-
	-	158.25	-
Director Sitting fees	-	2.25	-
	-	1.00	-
Tax paid /Other Transaction Recd	-	-	15.36
	-	-	0.11
Tax paid /Other Transaction ( Paid )	-	-	16.42
	-	-	-
Outstanding Balances included in assets	-	-	20,266.25
	-	-	39,453.78
Outstanding Balances included in liabilities	4,532.62	-	2.37
	144.13	-	8.18



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

**40) Disclosure in Respect of Major Related Party Transaction During the year**

Nature of Transactions	Financial Year	Referred in (a)		Referred in (b)							
		SMS Envocare Ltd.	Total	Hemant Lodha	Asif Hussain	Rakesh Mishra	Prashant Maske	Satish Wate	Premlata Saboo	Anita Rao	Total
Sales of Services	FY 2023-24	11.86	11.86								-
	FY 2023-24	7.66	7.66								-
Purchase of Material / Services *	FY 2023-24	1,094.31	1,094.31								-
	FY 2023-24	1,183.87	1,183.87								-
Loans / Advances / Deposits Accepted	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Loans / Advances / Deposits Repaid	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Loans / Advances / Deposits given	FY 2023-24	8,086.55	8,086.55								-
	FY 2023-24	680.00	680.00								-
Loans / Advances / Deposits repayment received	FY 2023-24	12,478.00	12,478.00								-
	FY 2023-24	680.00	680.00								-
Investment	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Remuneration paid during the year	FY 2023-24	-	-	33.01	62.40	18.75	9.01				123.17
	FY 2023-24	-	-	57.01	75.26	17.86	8.12				158.25
Director Sitting fees	FY 2023-24	-	-					0.75	0.50	1.00	2.25
	FY 2023-24	-	-					1.00			1.00
Tax paid /Other Transaction Recd	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Tax paid /Other Transaction ( Paid )	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Outstanding Balances included in assets	FY 2023-24	-	-								-
	FY 2023-24	-	-								-
Outstanding Balances included in liabilities	FY 2023-24	4,532.62	4,532.62								-
	FY 2023-24	144.13	144.13								-

Nature of Transactions	Financial Year	Referred in (c)													
		SMS Waluj CETP Pvt Ltd.	SMS Limited	Butibori CETP Pvt. Ltd	SMS Water Grace Enviroprotect Pvt Ltd.	SMS Water Grace Mediwest Management Pvt Ltd	Ponda Envocare Ltd.	SMS Vidhyut Pvt Ltd	SMS Envoclean Pvt Ltd	SMS Water Grace BMW Pvt Ltd	GSJ Envo Limited	SAN Finance Corporation	Spark Mall and Parking Pvt. Ltd.	Spanv Medisearch Lifesciences Pvt Ltd	Total
Sales of Services	FY 2023-24	482.85	35.21	90.26	11.49	0.44									627.64
	FY 2023-24	106.46	41.39	13.23	6.44	0.29				4.93	2.46			0.16	173.68
Purchase of Material / Services *	FY 2023-24		319.78	27.20						4.08	1.64				346.98
	FY 2023-24		991.13	17.60											1,008.73
Loans / Advances / Deposits Accepted	FY 2023-24														-
	FY 2023-24														-
Loans / Advances / Deposits Repaid	FY 2023-24														-
	FY 2023-24														-
Loans / Advances / Deposits given	FY 2023-24						2,893.42								2,893.42
	FY 2023-24						10,887.12								10,887.12
Loans / Advances / Deposits repayment received	FY 2023-24						1,995.80								1,995.80
	FY 2023-24						8,537.28								8,537.28
Investment	FY 2023-24											(25,123.60)	5,020.00		(20,103.60)
	FY 2023-24											(1,527.31)			(1,527.31)
Remuneration paid during the year	FY 2023-24														-
	FY 2023-24														-
Director Sitting fees	FY 2023-24														-
	FY 2023-24														-
Tax paid /Other Transaction Recd	FY 2023-24						15.36								15.36
	FY 2023-24							0.11							0.11
Tax paid /Other Transaction ( Paid )	FY 2023-24						15.36		0.09			0.97			16.42
	FY 2023-24														-
Outstanding Balances included in assets	FY 2023-24	10.45		2.24	6.93	-	5,144.47		0.09			10,082.07	5,020.00		20,266.25
	FY 2023-24			0.25	1.88	-	4,246.85	0.11				35,204.70			39,453.78
Outstanding Balances included in liabilities	FY 2023-24		1.85	0.52											2.37
	FY 2023-24	0.00	3.44	4.73											8.18



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

**41) Employee Benefit**

**Gratuity obligations**

**A. Amount recognised in the Balance Sheet**

₹ in Lacs

Particulars	As at 31st March 2024	As at 31st March 2023
Present Value of Benefit Obligation as at the end of the year	(277.76)	(246.22)
Fair value of plan assets	-	-
Net Obligation	(277.76)	(246.22)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(277.76)</b>	<b>(246.22)</b>

**B. Movements in Plan Assets and Plan Liabilities**

There are no Plan Assets and Liabilities since the obligation is not funded.

**C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses**

₹ in Lacs

Particulars	As at 31st March 2024	As at 31st March 2023
Current Service Cost	19.17	19.38
Interest Cost on Defined Benefit Obligation (Expected Contributions by the Employees)	18.02	15.06
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Net impact on the Profit / (Loss) before tax</b>	<b>37.18</b>	<b>34.43</b>

**D. Amount recognised in the Statement of Profit and Loss as Other Comprehensive Income**

₹ in Lacs

Particulars	As at 31st March 2024	As at 31st March 2023
Actuarial (Gains)/Losses on Obligation For the Period	6.51	(8.52)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>6.51</b>	<b>(8.52)</b>

**E. Change in Present Value of Obligations**

₹ in Lacs

Change in Present Value of Obligations	As at 31st March 2024	As at 31st March 2023
Opening of defined benefit obligations	246.22	227.11
Liability Transfer In/(Out)	(1.44)	-
Service cost	19.17	19.38
Interest Cost	18.02	15.06
Benefit Paid	(10.71)	(6.80)
Actuarial (Gain)/Loss on total liabilities:	6.51	(8.52)
- due to change in financial assumptions	2.23	(8.99)
- due to change in demographic assumptions	-	-
- due to experience variance	4.28	0.47
<b>Closing of defined benefit obligation</b>	<b>277.76</b>	<b>246.22</b>

**F. Assumptions**

The assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

₹ in Lacs

Particulars	As at 31st March 2024	As at 31st March 2023
Expected Return on Plan Assets	N.A	
Rate of Discounting	7.19%	7.36%
Rate of Salary Increase	8%	8%
Withdrawal rate	14.73% for all years	
Mortality Rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)
Average future service (in Years)	19.96 Years	20.82 Years



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

**G. Sensitivity Analysis**

Following table shows the sensitivity results on liability due to change in the assumptions

Particulars	₹ in Lacs	
	As at 31st March 2024	As at 31st March 2023
Projected Benefit Obligation on Current Assumptions	(277.76)	(246.22)
Increase Discount Rate by 0.50%	(6.45)	(5.77)
Decrease Discount Rate by 0.50%	6.80	6.08
Increase Salary Inflation by 1.00%	13.72	12.30
Decrease Salary Inflation by 1.00%	(12.59)	(11.28)
Increase Withdrawal Rate by 1.00%	(0.75)	(0.56)
Decrease Withdrawal Rate by 1.00%	0.82	0.61

Note :-

- 1) The base liability is calculated at discount rate of 7.19 % per annum and salary inflation rate of 8.00 % per annum for all future years.
- 2) Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate
- 3) Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

**H. The defined benefit obligations shall mature after year end 31st March, 2024 as follows:**

Projected Benefit Obligation Payable in future Years from the date of reporting	₹ in Lacs	
	As at 31st March 2024	As at 31st March 2023
1st Following Year	52.45	45.89
2nd Following Year	34.50	30.95
3rd Following Year	33.20	28.57
4th Following Year	29.66	27.52
5th Following Year	32.39	24.49
After 5th Year	244.85	227.87

**42) Financial risk management objective and policies :-**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investment and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

**i) Market risk :-**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

**Interest Rate Risk:-**

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, however the company does not have any long-term debt obligation with floating interest rates.

**Foreign Currency Risk :-**

The company does not have any foreign currency risk exposure.

**Other Price Risk :-**

the company has not made any investment in equity securities hence no exposure

**ii) Credit Risk :**

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The company measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experienced and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

**The Company's exposure to Credit Risk for Trade Receivables**

**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

Particulars	₹ in Lacs	
	Gross carrying amount	
	As at 31st March 2024	As at 31st March 2023
1-90 days past due	2,887.01	2,508.83
91 to 180 days past due	212.17	184.96
More than 180 days past due	208.82	253.84
<b>Total</b>	<b>3,308.00</b>	<b>2,947.62</b>

**iii) Liquidity Risk :**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facility and bank loans. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

**Maturity patterns of borrowings**

As at 31st March 2024	₹ in Lacs			
	0-1 Years	1-5 Years	Beyond 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	4,009.68	12,798.83	1,793.67	<b>18,602.18</b>
Short term borrowings	5,773.05			<b>5,773.05</b>
<b>Total</b>	<b>9,782.73</b>	<b>12,798.83</b>	<b>1,793.67</b>	<b>24,375.23</b>

As at 31st March 2023	₹ in Lacs			
	0-1 Years	1-5 Years	Beyond 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	7,167.21	11,618.96	6,031.91	<b>24,818.07</b>
Short term borrowings	1,316.96	-	-	1,316.96
<b>Total</b>	<b>8,484.17</b>	<b>11,618.96</b>	<b>6,031.91</b>	<b>26,135.03</b>

**Maturity patterns of other Financial Liabilities**

As at 31st March 2024	₹ in Lacs			
	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	499.10	-	-	<b>499.10</b>
Creditors for Capital goods	-	-	-	-
Other Financial Liability (Current Non Current)	759.12	-	5,324.56	<b>6,083.68</b>
<b>Total</b>	<b>1,258.22</b>	<b>-</b>	<b>5,324.56</b>	<b>6,582.78</b>

As at 31st March 2023	₹ in Lacs			
	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	504.40	-	-	<b>504.40</b>
Creditors for Capital goods	169.49	-	-	<b>169.49</b>
Other Financial Liability (Current Non Current)	529.11	-	4,950.37	<b>5,479.49</b>
<b>Total</b>	<b>1,203.00</b>	<b>-</b>	<b>4,950.37</b>	<b>6,153.38</b>

**43) Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding company. The primary objective of the company capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, Loan obligation, trade and other payables and less cash and cash equivalents.



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

Particulars	₹ in Lacs	
	As at 31st March 2024	As at 31st March 2023
Borrowings	24,375.23	26,135.03
Trade payable	499.10	504.40
Other Financial Liability	6,083.68	5,648.98
<b>Total Debt</b>	<b>30,958.01</b>	<b>32,288.41</b>
Less : Cash & Cash Equivalent	227.74	725.15
<b>Net debt</b>	<b>30,730.27</b>	<b>31,563.26</b>
Equity	27,297.23	18,827.24
<b>Total capital</b>	<b>27,297.23</b>	<b>18,827.24</b>
<b>Capital and net debt</b>	<b>58,027.50</b>	<b>50,390.50</b>
Gearing Ratio	<b>52.96%</b>	<b>62.64%</b>

**44) Earnings Per Share:**

	₹ in Lacs	
	31-Mar-24	31-Mar-23
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	8,324.39	5,254.97
<b>Net profit/(loss) for calculation of Basic EPS &amp; Diluted EPS</b>	<b>8,324.39</b>	<b>5,254.97</b>
Weighted average number of Equity Shares in calculating Basic EPS & Diluted EPS	4,51,98,527	4,51,98,527
<b>Earnings per Equity Share: Fave value of Rs. 10/- each</b>		
Basic & Diluted	18.42	11.63

**45) Segment Reporting :-**

As the Company's business activity falls within a single segment viz. " Hazardous waste treatment and allied activities", and the services are rendered in the domestic market, hence the disclosure requirements of IND AS 108. "Operating Segements", issued by the Institute of Chartered Accountants of India is not applicable.

**46) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

	₹ in Lacs	
	31-Mar-24	31-Mar-23
<b>Tax Expense:</b>		
<b>Profit Before Tax</b>	8,150.59	5,221.02
Other comprehensive income before tax	205.42	39.25
Total comprehensive income before tax	8,356.01	5,260.28
Indian Statutory Income Tax Rate	29.12%	29.12%
<b>Expected Income Tax Expenses</b>	<b>2,433.27</b>	<b>1,531.79</b>
<b>Tax Effect of adjustments to reconcile expected Income Tax Expenses</b>		
Tax Effect of Non Deductible expenses	856.99	1143.87
Tax Effect of Tax Holidays *	(3,406.60)	(2,694.23)
Deferred tax assets on following -		
Tax Effect of adjustment in current year		
Tax effect of earlier years	2.36	(1.42)
Deferred tax adjustment recognised in P & L		
Other adjustments		
<b>Total income tax expense recognised in Profit &amp; Loss</b>	<b>(113.98)</b>	<b>(19.98)</b>
a) Tax on normal income recognised in profit and loss	(173.80)	(31.41)
b) Tax on other comprehensive income recognised in profit and loss	59.82	11.43
<b>Total tax recognised in profit and loss</b>	<b>(113.98)</b>	<b>(19.98)</b>



**MAHARASHTRA ENVIRO POWER LIMITED**
**Notes to financial statements for the year ended 31st March 2024**
**47) Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
- 2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:**

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

**Level 2:**

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

**Level 3:**

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

₹ in Lacs							
Financial Assets & Liabilities as at 31st March, 2024	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost	Total Amount
<b>Financial Assests</b>							
Investments	17,020.72	798.13	17,818.85	-	8,080.54	9,738.31	17,818.85
Loans		28,910.39	28,910.39			28,910.39	28,910.39
Other Financial Assets	47.63	86.06	133.69	-	-	133.69	133.69
Trade Receivable	-	3,308.00	3,308.00	-	-	3,308.00	3,308.00
Cash & cash Equivalents	-	227.74	227.74	-	-	227.74	227.74
Other Bank Balancees		444.61	444.61	-	-	444.61	444.61
<b>Total</b>	<b>17,068.35</b>	<b>33,774.93</b>	<b>50,843.28</b>	<b>-</b>	<b>8,080.54</b>	<b>42,762.74</b>	<b>50,843.28</b>
<b>Financial Liabilities</b>							
Borrowings	14,592.50	9,782.73	24,375.23	-	-	24,375.23	24,375.23
Other Fianacial Liabilities	5,621.93	461.75	6,083.68	-	-	6,083.68	6,083.68
Trade payables	-	499.10	499.10	-	-	499.10	499.10
<b>Total</b>	<b>20,214.42</b>	<b>10,743.59</b>	<b>30,958.01</b>	<b>-</b>	<b>-</b>	<b>30,958.01</b>	<b>30,958.01</b>

₹ in Lacs							
Financial Assets & Liabilities as at 31st March, 2023	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost	Total Amount
<b>Financial Assests</b>							
Investments	11,055.20	25,423.60	36,478.80	-	1,274.10	35,204.70	36,478.80
Loans		4,246.85	4,246.85			4,246.85	4,246.85
Other Financial Assets	203.45	267.39	470.85	-	-	470.85	470.85
Trade Receivable	-	2,947.62	2,947.62	-	-	2,947.62	2,947.62
Cash & cash Equivalents	-	725.15	725.15	-	-	725.15	725.15
Other Bank Balancees		278.95	278.95	-	-	278.95	278.95
<b>Total</b>	<b>11,258.65</b>	<b>33,889.56</b>	<b>45,148.21</b>	<b>-</b>	<b>1,274.10</b>	<b>43,874.11</b>	<b>45,148.21</b>
<b>Financial Liabilities</b>							
Borrowings	17,650.86	8,484.17	26,135.03	-	-	26,135.03	26,135.03
Other Fianacial Liabilities	4,950.37	698.61	5,648.98	-	-	5,648.98	5,648.98
Trade payables	-	504.40	504.40	-	-	504.40	504.40
<b>Total</b>	<b>22,601.24</b>	<b>9,687.17</b>	<b>32,288.41</b>	<b>-</b>	<b>-</b>	<b>32,288.41</b>	<b>32,288.41</b>



**MAHARASHTRA ENVIRO POWER LIMITED**

Notes to financial statements for the year ended 31st March 2024

**48) The Followings are analytical ratio for the year**

Sl. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	34,204.94	13,450.47	2.54	2.69	-5%	
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	24,375.23	27,297.23	0.89	1.39	-36%	Due to increased in profit by 61% and decreased in borrowing by 7% as compare to last year
(c)	Debt Service Coverage Ratio (PAT + Interest + Non Cash Items + Loss/(Profit) on sale of fixed assets / Total Installment including interest)	14,358.00	10,641.22	1.35	1.86	-27%	Due to increased in profit by 61% and decreased in borrowing by 7% as compare to last year
(d)	Return on Equity Ratio (%) (Net Income / Shareholder Equity)	8,469.99	27,297.23	31%	28%	3%	
(e)	Inventory turnover ratio (Cost of goods sold / Average inventory)	NA	NA	NA	NA	NA	
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	19,704.54	3,127.81	6.30	5.21	21%	
(g)	Trade payables turnover ratio (Net purchase / Average accounts payable)	887.53	501.75	1.77	6.74	-74%	Less chemical used due to less PGVR run during CY as compare to PY
(h)	Net capital turnover ratio (Net Sales / Working Capital)	19,704.54	20,754.47	0.95	0.74	28%	Due to increased in operational revenue by 23% as compare to last year
(i)	Net profit ratio (%) (Profit After Tax / Value of Sales & Services)	8,469.99	19,704.54	43%	33%	10%	
(j)	Return on Capital employed (%) (EBIT / (Total Assets - Total Liability)	11,295.96	52,022.37	22%	20%	1%	
(k)	Return on investment (%) (Net Profit / Total Investment)	(131.82)	17,384.99	-0.76%	0.00%	-0.76%	



**MAHARASHTRA ENVIRO POWER LIMITED**  
Notes to financial statements for the year ended 31st March 2024

**49) Disclosure in Respect of Expenditure on Corporate Social Responsibility Activities :-**

		₹ in Lacs	
Sr	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
i)	Amount required to be spent by the company during the year	70.76	43.71
ii)	Amount of expenditure incurred	94.67	77.69
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	-	-
vi)	Nature of CSR activities	Water supply, health care Environment sustainability	Water supply, health care Environment sustainability
vii)	Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard(1)	NA	NA
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

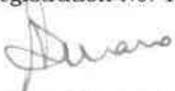
50) Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.

51) During the year the company has derecognised the Plant & Equipment and Vehicles at Ranjangaon amounting to Net Block Rs. 1.82 Lacs (Gross Carrying Value Rs. 1085.60 Lacs & Accumulated depreciation Rs.1083.78 Lakhs.)

52) Previous year's figures have been regrouped/recasted, wherever necessary.

FOR **V. K. SURANA & CO**  
Chartered Accountants  
Firm Registration No. 110634W

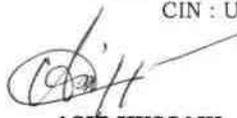
For and on behalf of the Board of Directors of  
**MAHARASHTRA ENVIRO POWER LIMITED**  
CIN : U40105MH2005PLC150780

  
**CA. SUDHIR SURANA**  
Partner  
Membership No. 043414  
Nagpur, dated the,



27 AUG 2024

UDIN : 24043414BKAQNF2798

  
**ASIF HUSSAIN**  
Managing Director  
(DIN: 03533465)

  
**NARHARI MENDHEKAR**  
Chief Financial Officer

  
**RAKESH MISHRA**  
Director  
(DIN: 08391917)

  
**GURPREET KAUR SAINI**  
Company Secretary