

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

INDEPENDENT AUDITOR'S REPORT

To,

The members of MAHARASHTRA ENVIRO POWER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MAHARASHTRA ENVIRO POWER LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit & Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.



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We conducted our audit of financial statements in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

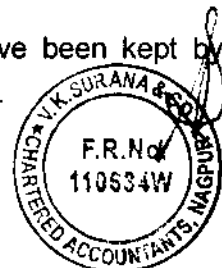
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at March 31, 2018 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32(A) to the financial statements;
- (ii) The company did not have any long term contracts including derivatives contracts, which require provision for material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg No.110634W



CA. Sudhir Surana

Partner

Membership No.043414

Nagpur, September 08, 2018

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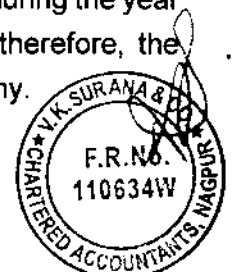
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Annexure A to the Independent auditor's report referred to in paragraph 1 of even date to the financial statements of MAHARASHTRA ENVIRO POWER LIMITED for the year ended March 31, 2018:

- i)
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) The title / lease deeds of immovable properties are held in the name of the company.
- ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to its one of its related party, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms and conditions of grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest except that the loan is unsecured and interest free. (Total loan amount granted during the year Nil and balance outstanding as at balance sheet date Rs. 4430.10 Lacs)
 - b) These loans do not carry any specific repayment terms of principal and interest and hence clause 3(iii) (b) could not be commented upon.
 - c) In the absence of any specific repayment schedule, clause 3(iii)(c) could not be commented upon.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



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vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii)

a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no material undisputed arrears of above statutory dues were outstanding as on 31st March, 2018 for a period of more than six months from the date they become payable.

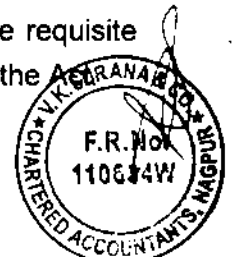
b) According to the information and explanation given to us, there are no material dues of Income Tax, Goods and Services Tax, Duty of Excise, Sales Tax & Value Added Tax and the details of dues of Duty of Customs & Service Tax which have not been deposited on account of any dispute and the forum where the dispute is pending are given in Annexure 1 attached herewith along with the details of amount deposited under protest/adjusted by tax authorities.

viii) As per information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institution. The Company does not have any outstanding loans or borrowings to government or debenture holders during the year.

ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), so the question of application of funds does not arise. During the year the company has raised money by way of Term loans and the amount was applied for the purposes for which loan was availed except in case of term loan taken from Indiabulls Housing Finance Limited where, in absence of any stipulation regarding the utilization of loans from the lender, we are unable to comment as to whether the term loans have been applied for the purposes for which they were obtained.

x) 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 by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the



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- xii) The Company is not a Nidhi Company and hence 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 transactions with related parties are in compliance with the provisions of section 177 and 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg No.110634W



CA. Sudhir Surana

Partner

Membership No. 43414

Nagpur, September 08, 2018

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“Annexure B” referred to in Paragraph 1 of our report of even date to the members of MAHARASHTRA ENVIRO POWER LIMITED on the Accounts for the year ended 31st March 2018.

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

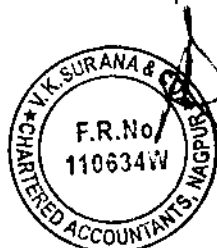
We have audited the internal financial controls over financial reporting of **MAHARASHTRA ENVIRO POWER LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Director’s 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, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. K. Surana & Co.

Chartered Accountants

Firm Reg No.110634W



A handwritten signature in black ink, appearing to read "Sudhir Surana".

CA. Sudhir Surana

Partner

Membership No. 43414

Nagpur, September 08, 2018

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current assets			
(a) Property, Plant and Equipment	2	3,698.01	2,893.24
(b) Capital Work in Progress	2	363.88	2,392.26
(c) Other Intangible Assets	2	2.28	0.22
(d) Financial Assets			
(i) Investments	3	32,423.66	2,747.69
(ii) Other Financial Assets	4	112.27	152.38
(e) Deferred Tax Assets (Net)	5	2,536.23	2,836.67
Total Non-Current Assets		39,136.34	11,022.46
Current Assets			
(a) Inventory	6	210.29	150.83
(b) Financial Assets			
(i) Trade Receivables	7	3,455.10	2,390.54
(ii) Cash and Cash Equivalents	8	344.41	206.77
(iii) Bank Balances other than (ii) above	9	36.40	-
(iv) Loans	10	4,430.10	4,580.10
(v) Other Current Financial Assets	11	211.81	45.46
(c) Current Tax Assets (Net)	12	403.35	324.37
(d) Other Current Assets	13	336.10	625.71
Total Current Assets		9,427.57	8,323.79
TOTAL ASSETS		48,563.91	19,346.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	4,519.85	4,519.85
(b) Other Equity	15	1,788.24	2,760.65
Total Equity		6,308.09	7,280.51
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	30,663.66	118.90
(ii) Other Financial Liabilities	17	2,924.68	2,645.71
(b) Provisions	18	3,709.67	3,312.28
Total Non Current Liabilities		37,298.01	6,076.89
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	864.39	-
(ii) Trade Payables	20	1,072.39	805.75
(iii) Other Financial Liabilities	21	2,703.58	5,008.84
(b) Other Current Liabilities	22	273.57	131.65
(c) Provisions	23	43.86	42.61
Total Current Liabilities		4,957.80	5,988.86
TOTAL EQUITY AND LIABILITIES		48,563.91	19,346.25

Significant Accounting Policies & Additional Information 1
The accompanying notes forms 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 (M.No. 043414)
Nagpur, dated the 8th September, 2018

For and on behalf of the Board of Directors of
MAHARASHTRA ENVIRO POWER LIMITED

HEMANT KUMAR LODHA
Director

DIN : 01654145

AMEY PALSOKAR
Chief Financial Officer

ASIF HUSSAIN
Director

DIN : 03533465

BHUPENDRA DAVE
Company Secretary

MAHARASHTRA ENVIRO POWER LIMITED
Statement of Profit and Loss for the Year ended 31 March 2018

(In Rs. Lacs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I. Income			
Revenue from operations	24	11,192.46	10,205.07
Other Income	25	994.30	1,202.64
Total Income		12,186.76	11,407.71
II Expenses			
Direct Expenses	26	3,897.59	4,291.88
Employee Benefits Expense	27	986.38	850.94
Finance Costs	28	3,911.69	92.13
Depreciation and Amortization Expense	29	2,641.69	2,935.80
Other Expenses	30	962.20	960.13
Total Expenses		12,399.55	9,130.89
III Profit/(Loss) before Exceptional items and Tax		(212.79)	2,276.81
IV Exceptional Item		-	-
V Profit/(Loss) before Tax		(212.79)	2,276.81
VI Tax Expense:			
Current Tax		33.82	492.68
Mat Credit carried Forward		-	(436.32)
Deferred Tax		270.89	(898.66)
Total Income Tax Expense		304.72	(842.29)
VII Profit/(Loss) for the year		(517.51)	3,119.11
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Remeasurement Gain/(Losses) on Defined Benefit Plan		(4.97)	(9.00)
Net (Loss)/Gain on FVTOCI Equity / Securities		(10.55)	(0.63)
Income Tax relating to item that will not be classified to Profit or Loss		4.28	3.33
Item that will be reclassified to Profit or Loss		-	-
Income Tax relating to item that will be classified to Profit or Loss		-	-
Total		(11.24)	(6.30)
IX Total Comprehensive Income for the year		(528.75)	3,112.81
Earnings per equity share of Rs. 10/- each	39		
Basic		(1.17)	6.89
Diluted		(1.17)	35.68

Significant Accounting Policies & Additional Information 1
The accompanying notes forms 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 (M. No. 043414)
Nagpur, dated the 8th September, 2018



For and on behalf of the Board of Directors of
MAHARASHTRA ENVIRO POWER LIMITED

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Director

DIN : 01654145

AMEY PALSOKAR
Chief Financial Officer

ASIF HUSSAIN
Director

DIN : 03533465

BHUPENDRA DAVE
Company Secretary

MAHARASHTRA ENVIRO POWER LIMITED
Cash Flow Statement for the period ended 31st March 2018

Particulars	(Rs. In lacs)	
	Year Ended 31 March 2018	Year Ended 31 March 2017
Cash Flow from Operating activities		
Profit before Tax (Including Comprehensive Income/ (loss))	(228.31)	2,267.18
Non-cash adjustment to reconcile Profit before Tax to net cash flows		
Depreciation & Amortisation Expenses	2,641.69	2,935.80
Provisions made		
Finance Cost	3,911.69	94.96
Profit/ Loss on sale of asset	(8.66)	20.04
Subsidy Amortised during the year	(829.66)	(973.48)
Interest income	(117.08)	(141.63)
Operating profit before Working Capital changes	5,369.67	4,202.88
Movements in working capital :		
Increase/(Decrease) in Trade Payables	266.64	325.81
Increase/(Decrease) in other Non Current Financial Liabilities	278.97	239.58
Increase/(Decrease) in other Current Financial Liabilities	(2,305.26)	3,466.50
Increase/(Decrease) in other Current Liabilities	540.56	972.13
Decrease/(Increase) in Trade Receivables	(1,064.56)	(202.81)
Decrease / (Increase) in Non Current Financial Assets	40.11	(32.57)
Decrease / (Increase) in Other Current Financial Assets	(166.35)	(8.59)
Decrease / (Increase) in Non Current Investments		
Decrease / (Increase) in other Non-current assets	71.02	(3,689.15)
Decrease / (Increase) in Other Current assets	323.43	(243.39)
Decrease / (Increase) in Inventory	(59.46)	(50.40)
Cash generated from / (used in) Operations	<u>3,294.77</u>	<u>4,979.98</u>
Net Cash Flow from/ (used in) Operating Activities (A)	3,294.77	4,979.98
Cash Flow from Investing Activities		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(1,445.30)	(2,667.75)
Investment	(29,712.37)	(2,747.69)
Interest received	117.08	141.63
Net Cash Flow from/(used in) Investing Activities (B)	(31,040.59)	(5,273.81)
Cash Flow from Financing Activities		
Proceeds/(Repayment) from Long-Term Borrowings	30,544.76	(85.10)
Proceeds/(Repayment) of Short-Term Borrowings	864.39	-
Capital Subsidy received during the year	386.00	526.44
Prior period Adjustment		16.62
Interest paid	(3,911.69)	(94.96)
Net Cash Flow from/(used in) in Financing Activities (C)	27,883.46	363.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	137.64	69.17
Net Increase/ (Decrease) effects in Defined Benefits plan	-	-
Net Increase/ (Decrease) effects on Loss on Securities	-	-
Cash and Cash equivalents at the beginning of the Year	206.77	137.60
Cash and Cash Equivalents at the end of the Year	344.41	206.77

The accompanying notes form 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 8th September, 2018



For and on behalf of the Board of Directors of
MAHARASHTRA ENVIRO POWER LIMITED

HEMANT KUMAR LODHA ASIF HUSSAIN
Director Director
DIN : 01654145 DIN : 3533465
AMEY PALSOKAR BHUPENDRA DAVE
Chief Financial Officer Company Secretary

MAHARASHTRA ENVIRO POWER LIMITED
Statement Of Changes In Equity For The Period Ended 31 March 2018

(Rs. In Lacs)

A. Equity Share Capital

As at 1st April, 2016	410.90
Changes in Equity Share Capital	4,108.95
As at 31st March, 2017	4,519.85
Changes in Equity Share Capital	-
As at 31st March, 2018	4,519.85

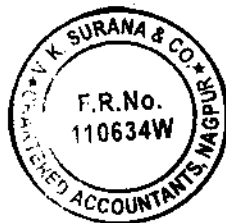
B. Other Equity

Particulars	Securities Premium	Capital Reserve	Capital Subsidy	Retained Earnings	Other Comprehensive Income	Total	Total
	A	B	C	D	E	F= D+E	A+B+C+F
Balance as at 1st April, 2016	2,524.80	101.50	1,538.77	22.16		22.16	4,187.23
Profit for the year				3,119.10		3,119.10	3,119.10
Prior period adjustment				16.62		16.62	16.62
Other Comprehensive Income for the year					(6.30)	(6.30)	(6.30)
Total Comprehensive Income	-	-	-	3,135.71	(6.30)	3,129.42	3,129.42
Transferred to Other Income			(973.48)				(973.48)
Subsidy received during the year			526.44				526.44
Bonus Shares issued during the year	(1,426.10)			(2,682.86)		(2,682.86)	(4,108.96)
Balance as at 31st March, 2017	1,098.71	101.50	1,091.73	475.01	(6.30)	468.71	2,760.65
Profit for the year				(517.51)		(517.51)	(517.51)
Prior period adjustment							
Other Comprehensive Income for the year					(11.24)	(11.24)	(11.24)
Total Comprehensive Income	-	-	-	(517.51)	(11.24)	(528.75)	(528.75)
Subsidy received during the year			386.00				386.00
Transferred to Other Income			(829.66)				(829.66)
Balance as at 31st March, 2018	1,098.71	101.50	648.07	(42.50)	(17.54)	(60.04)	1,788.23

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 8th September, 2018



For and on behalf of the Board of Directors of
MAHARASHTRA ENVIRO POWER LIMITED

HEMANT KUMAR LODHA
Director
DIN : 01654145

AMEY PALSOKAR
Chief Financial Officer

ASIF HUSSAIN
Director
DIN : 03533465

BHUPENDRA DAVE
Company Secretary

MAHARASHTRA ENVIRO POWER LIMITED

Notes to financial statements for the year ended 31 March 2018

2. Property Plant and Equipment

(Rs. In lacs)

Particulars	Tangible Assets								Intangible Assets	WIP	Grand Total
	Leasehold Land	Land & Building	Plant & Machinery	Office Equipments	Computers	Furniture & Fixture	Vehicle	Total Tangible assets			
A. Gross Carrying Value											
At 1st April 2016	8.31	4,898.85	19,855.63	91.84	70.49	239.25	3,420.57	28,584.95	29.41	193.93	28,808.29
Additions	-	325.98	101.61	1.73	1.86	1.41	12.47	445.07	1.86	2,257.05	2,703.98
Disposals	-	-	-	-	-	-	7.28	7.28	-	58.72	66.00
At 31st March 2017	8.31	5,224.83	19,957.25	93.57	72.35	240.66	3,425.76	29,022.73	31.27	2,392.26	31,446.26
Additions	-	256.99	3,078.82	5.76	9.12	1.40	94.98	3,447.06	2.72	1,213.20	4,662.98
Disposals	-	-	2,230.87	0.60	-	-	216.13	2,447.59	-	3,241.58	5,689.17
At 31st March 2018	8.31	5,481.82	20,805.20	98.73	81.47	242.06	3,304.60	30,022.19	34.00	363.88	30,420.07
B. Accumulated Depreciation											
At 1st April 2016	5.83	3,457.87	16,186.47	84.42	67.82	224.86	3,178.71	23,205.96	28.51	-	23,234.48
Charge for the year	0.91	550.74	2,219.85	6.08	4.86	8.42	142.41	2,933.27	2.54	-	2,935.81
Disposals	-	-	-	-	-	-	7.13	7.13	-	-	7.13
Excess charged during the FY 14-15	-	-	-	-	2.61	-	-	2.61	-	-	2.61
At 31st March 2017	6.74	4,008.61	18,406.32	90.50	70.07	233.27	3,313.99	26,129.49	31.05	-	26,160.55
Charge for the year	0.60	534.39	2,018.35	5.16	6.56	4.20	71.76	2,641.02	0.66	-	2,641.69
Disposals	-	-	2,230.52	0.59	-	-	215.22	2,446.34	-	-	2,446.34
At 31st March 2018	7.34	4,542.99	18,194.14	95.06	76.64	237.47	3,170.53	26,324.18	31.72	-	26,355.90
C. Net Block											
At 31st March 2017	1.58	1,216.23	1,550.93	3.07	2.28	7.39	111.77	2,893.24	0.22	2,392.26	5,285.72
At 31st March 2018	0.97	938.82	2,611.06	3.67	4.83	4.58	134.08	3,698.01	2.28	363.88	4,064.17



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the Year ended 31 March 2018

(Rs. In lacs)

	As at 31st March, 2018	As at 31st March, 2017
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Non Current Financial Assets:

3) Investments

a) Investment in Mutual Funds (Quoted)

(At Fair Value through Other Comprehensive Income (FVTOCI))

1. Aditya Birla Sun Life Corporate Bond Fund	520.47	82.57
2. State Bank of India Corporate Bond Fund	170.66	36.30
3. Franklin India Ultra Short Bond	63.70	

b) Investment in Debentures (Quoted)

(At Fair Value through Other Comprehensive Income (FVTOCI))

1. SREI Perpetual Debentures Instrument (PDI)	475.00	500.00
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c) Investment in Partnership firm

SAN Finance Corporation

	31,193.84	2,128.82
Total :	32,423.66	2,747.69

Additional Disclosure :

a) Investment in Quoted Mutual Funds

1. Aggregate value of Quoted Investment at Cost	1,241.00	619.50
2. Aggregate value of Quoted Investment at Market Value	1,229.82	618.87
3. Aggregate value of Unquoted Investment	31,193.84	2,128.82
4. Aggregate value of Impairment in value of Investment	Nil	Nil

b) Details of Partnership Firm as on 31st March 2018

Name of Partnership Firm: SAN Finance Corporation

Partners Name	Current Share Capital (Rs in Lacs)	Fixed Share Capital (Rs in Lacs)	Share of each Partner
1. Abhay Sancheti	-2,415.02	0.13	36%
2. Ajay Sancheti	-1,752.04	0.13	27%
3. Anand Sancheti	-10,062.76	0.13	27%
4. Maharashtra Enviro Power Limited	31,193.72	0.13	10%
Total Capital	16,963.90	0.50	100%

4) Other Financial Assets

Fixed Deposits and Recurring Deposit with original maturity for more than 12 months. The Deposits are kept as margin money with Bank

	21.02	77.15
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Security Deposits / Earnest money deposit

Unsecured considered good

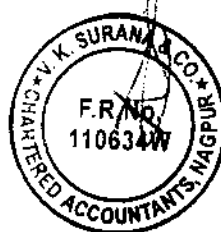
Security Deposit to vendor	40.32	63.47
Security Deposit to Customer	36.83	-
EMD given to Customer	13.78	11.76
Rentention Money Deducted by Customer	0.32	-

Total (d) :	112.27	152.38
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5) Deferred Tax Assets / (Liabilities)

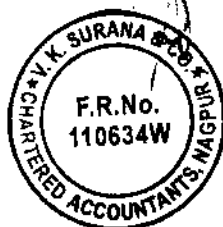
Particulars	Opening Balance as on 1st April 2017	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as on 31st March 2018
Deferred Tax Assets / (Liabilities)				
Property Plant and Equipment	1,938.67	(268.32)	-	1,670.35
Employee Benefit	47.02	(5.43)	4.28	45.86
Change in investment due to fair value	0.22	2.86		3.08
Total Deferred Tax Assets / (Liabilities)	1,985.91	(270.89)	4.28	1,719.29
MAT Credit	850.77	(33.82)	-	816.94
Total :	2,836.67	(304.72)	4.28	2,536.23

Particulars	Opening Balance as on 1st April 2016	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as on 31st March 2017
Deferred Tax Assets / (Liabilities)				
Property Plant and Equipment	1,083.91	854.76	-	1,938.67
Employee Benefit		43.90	3.11	47.02
Change in investment due to fair value			0.22	0.22
Total Deferred Tax Assets / (Liabilities)	1,083.91	898.66	3.33	1,985.91
MAT Credit	414.44	436.33	-	850.77
Total :	1,498.35	1,334.99	3.33	2,836.67



MAHARASHTRA ENVIRO POWER LIMITED
Notes to financial statements for the year ended 31 March 2018

		(Rs. In lacs)	
		As at 31st March, 2018	As at 31st March, 2017
6) Inventory			
	(At Cost or Net Realisable Value whichever is lower, as Certified and valued by Management)		
	Stores and Spares	210.29	150.83
Total :		210.29	150.83
7) Trade Receivables			
	Unsecured, considered good	3,455.10	2,390.54
Total :		3,455.10	2,390.54
8) Cash and Cash Equivalents			
	Cash in hand	0.63	0.57
	<u>Balances with Banks :</u>		
	In Current Account	343.78	206.20
Total :		344.41	206.77
9) Other Bank Balances			
	In Fixed Deposit with remaining maturity of more than 3 months but less than 12 months, the deposit are kept as margin money with Bank.	36.40	-
Total :		36.40	-
10) Loans			
	Unsecured considered good:-		
	Related party		
	GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd.	4,430.10	4,580.10
Total :		4,430.10	4,580.10
11) Other Current Financial Assets			
	Interest Receivable on Deposits	15.96	16.01
	Indus Tower Electricity Charges Receivable	-	0.13
	Receivable from MIDC Water Charges	-	3.50
	Service Tax - CESTAT Deposit Receivable	18.18	14.33
	TDS Reimbursible		
	India Bulls	173.52	6.93
	Tata Capital Ltd	-	1.25
	Tata Motor Finance	4.15	3.31
Total :		211.81	45.46
12) Current Tax Assets (Net)			
	Income Tax	403.35	324.37
Total :		403.35	324.37
13) Other Current assets			
	Unsecured considered good:-		
	Advance to Suppliers		
	Related Parties	21.76	405.91
	Others towards Capital Goods	82.95	36.81
	Others towards Materials	63.43	21.25
	Advance to staff	3.16	0.40
	Prepaid expenses	34.69	37.20
	Goods and Service Tax receivable	130.12	118.67
	Cenvat Receivable -Capital goods	-	1.96
	Krishi Kalyan cess Receivable	-	3.51
Total :		336.10	625.71



MAHARASHTRA ENVIRO POWER LIMITED
Notes to financial statements for the year ended 31 March 2018
14) Equity Share Capital :
Authorised :

4,60,00,000 (31st March 2017: 4,60,00,000) equity shares of Rs. 10/- each

Issued, Subscribed and Paid Up :

4,51,98,527 (31st March 2017: 4,51,98,527) Equity Shares of Rs. 10/- each

		(Rs. In lacs)	
		As at 31st March, 2018	As at 31st March, 2017
		4,600.00	4,600.00
		4,600.00	4,600.00
		4,519.85	4,519.85
Total :		4,519.85	4,519.85

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. All equity shares issued rank Pari Passu in respect of distribution of dividend and repayment of Capital. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amount. The distribution will be 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 year :

	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Rs. In lacs	No. of Shares	Rs. In lacs
At the beginning of the year	4,51,98,527	4,519.85	41,08,957	410.90
Add : Issued during the year	-	-	4,10,89,570	4,108.96
Outstanding at the end of the year	4,51,98,527	4,519.85	4,51,98,527	4,519.85

c) Details of shares held by Holding Company

	As at 31st March, 2018		As at 31st March, 2017	
	No.	% holding in the class	No.	% holding in the class
(i) SMS Limited	4,16,17,411	92.08%	4,16,17,411	92.08%

d) Details of the Shareholders holding more than 5% of shares in the Company :

	As at 31st March, 2018		As at 31st March, 2017	
	No.	% holding in the class	No.	% holding in the class
(i) SMS Limited	4,16,17,411	92.08%	4,16,17,411	92.08%

e) Details Related to Issue of Bonus Shares during the preceding Five years

Sr No.	Particulars	Details
1	Name of the company	Maharashtra Enviro Power Limited
2	Date of Allotment	20.02.2017
3	Type of Share Allotted	Equity Shares
4	Nominal Amount Per Share	Rs 10/- per Share
5	Premium Amount Per Share	Nil
6	Total Number of Allottees	9 (nine)
7	Brief Particulars in respect of terms and conditions, Voting Rights etc.	New Equity share rank pari passu with the existing equity shares
8	Total Number of fully paid Bonus Shares Issued	4,10,89,570
9	Total Value of fully paid Bonus Shares Issued	41,08,95,700.00
10	Total No of Shares as on 1.4.2016	41,08,957
11	Total No of Shares as on 31.03.2017	4,51,98,527
12	Total Value of Shares as on 31.03.2017 (Post Bonus Issue)	45,19,85,270.00



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the Year ended 31 March 2018

15) Other Equity

	(Rs. In lacs)	
	As at 31st March, 2018	As at 31st March, 2017
(i) Securities Premium Account		
Balance as per last Balance Sheet	1,098.71	2,524.80
Add : Additions during the year	-	-
Less : Amounts utilized towards issue of fully paid bonus shares	-	1,426.10
Total :	1,098.71	1,098.71
ii) Capital Subsidy		
Balance as per last Balance Sheet	1,091.73	1,538.77
Add : Amount received during the Year	386.00	526.44
Less : Subsidy Transfer to Other Income	829.66	973.48
Total :	648.07	1,091.73
iii) Capital Reserve		
Balance as per last Balance Sheet	101.50	101.50
Total :	101.50	101.50
iv) Retained Earnings		
Balance as per last Balance Sheet	468.71	22.15
Add : Profit for the year	(517.51)	3,119.11
Adjustment related to Previous Year	-	16.62
Other Comprehensive Income	(11.24)	(6.30)
Total Comprehensive Income	(60.04)	3,151.58
Less : Appropriations		
Bonus issued during the year	-	2,682.86
Net surplus in the statement of profit and loss	(60.04)	468.71
Total :	1,788.24	2,760.65

16) Long Term Borrowings :

(i) Secured

(a) Vehicle Loan from Banks

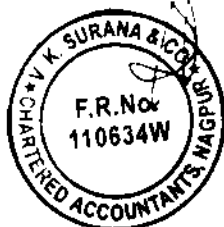
	As at 31st March, 2018	As at 31st March, 2017
AXIS Bank	44.68	89.40
ICICI BANK	173.07	22.05
Kotak Mahindra Bank	68.54	-
HDFC Bank	4.89	7.45
Total (a) :	291.18	118.90

b) Term Loans from Others

Indiabulls Housing Finance Limited

(Borrowing Details in next Page)

	30,372.49	-
Total (b) :	30,372.49	-
Total (a+b) :	30,663.66	118.90



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the period ended 31st March 2018

16.1. Details of Securities and Terms of Repayment

(a) 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.

(1) Axis bank Ltd - Note No. 16.1

Outstanding Balance as on 31.03.2018	Effective Rate of interest %	Nature of Interest	Date of Agreement/Sanction	No of instalments due	Amount of instalment including Interest (Fig in Rs)	Maturity period w.r.t. Balance Sheet date	
3,80,264	9.86%	Fixed Rate of Interest	26-Oct-15	27	15,986	2 years 3 Months	
3,80,264	9.86%		26-Oct-15	27	15,986	2 years 3 Months	
7,05,209	9.86%		26-Oct-15	29	28,200	2 years 5 Months	
7,05,209	9.86%		26-Oct-15	29	28,200	2 years 5 Months	
7,05,209	9.86%		26-Oct-15	29	28,200	2 years 5 Months	
7,05,209	9.86%		26-Oct-15	29	28,200	2 years 5 Months	
7,05,209	9.86%		26-Oct-15	29	28,200	2 years 5 Months	
5,79,129	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
3,97,234	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
3,97,234	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
3,97,234	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
3,97,234	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
3,97,234	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
5,79,129	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
5,79,129	9.86%		26-Oct-15	18	34,744	1 years 6 Months	
9,29,503	9.61%		07-Jan-15	32	33,041	2 Years and 8 months	
89,39,633							

(2) ICICI Bank Ltd - Note No. 16.2

Outstanding Balance as on 31.03.2018	Effective Rate of interest %	Nature of Interest	Date of Agreement/Sanction	No of instalments due	Amount of instalment including Interest (Fig in Rs)	Maturity period w.r.t. Balance Sheet date	
7,10,748	10.25%	Fixed Rate of Interest	20-Mar-15	24	33,130	2 years	
14,94,371	11.34%		16-Jul-15	15	1,08,307	1 Years 3 Months	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
11,62,047	8.32%		22-Jan-18	34	38,563	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
17,50,958	8.09%		22-Jan-18	34	57,918	2 Years 10 Month	
17,50,958	8.09%		22-Jan-18	34	57,918	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
22,15,910	8.04%		22-Jan-18	34	73,245	2 Years 10 Month	
22,89,513	8.04%		22-Jan-18	34	75,671	2 Years and 10 months	
22,89,513	8.04%		22-Jan-18	34	75,671	2 Years and 10 months	
2,69,59,478							

(3) Kotak Mahindra Bank Ltd - Note No. 16.3

Outstanding Balance as on 31.03.2018	Effective Rate of interest %	Nature of Interest	Date of Agreement/Sanction	No of instalments due	Amount of instalment including Interest (Fig in Rs)	Maturity period w.r.t. Balance Sheet date
46,70,719	7.98%	Fixed Rate of Interest	02-Sep-17	40	1,34,845	3 Years 4 Month
6,43,543	7.98%		20-Jan-18	44	17,107	3 Years and 8months
6,43,543	7.98%		20-Jan-18	47	17,107	3 Years and 8months
33,86,902	7.76%		27-Sep-17	47	97,749	3 Years and 8 months
93,44,707						

(4) HDFC Bank Ltd - Note No. 16.4

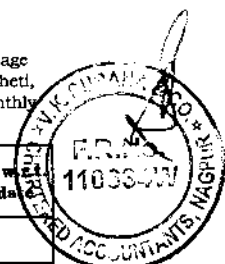
Outstanding Balance as on 31.03.2018	Effective Rate of interest %	Nature of Interest	Date of Agreement/Sanction	No of instalments due	Amount of instalment including Interest (Fig in Rs)	Maturity period w.r.t. Balance Sheet date
7,45,394	10.02%	Fixed Rate of Interest	21.10.2016	48	26,640	2 Years and 8 months
7,45,394						

(b) Other Loans

(1) India Bulls Housing Finance Limited - Note No. 16.5

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. Further, for this loan Co-applicant/ Guarantors are Bharti Sancheti, Abhay Sancheti, Anand Sancheti, Vijaya Sancheti, Shruti Sancheti, Ajay Sancheti, Savita Sancheti & SMS Limited. The term loan is repayable in 120 monthly installments of Rs. 4,65,18,105/- each. Rate of Interest @ 12.50% p.a.

Outstanding Balance as on 31.03.2018	Effective Rate of interest %	Nature of Interest	Date of Agreement/Sanction	No of instalments due	Amount of instalment including Interest (Fig in Rs)	Maturity period w.r.t. Balance Sheet date
3,03,72,48,543	12.50%	Fixed Rate of Interest	20.03.2017	120	4,65,18,105	10 Years



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the Year ended 31 March 2018

		(Rs. In lacs)	
		As at 31st March, 2018	As at 31st March, 2017
17) Other Financial Liabilities			
	Membership Deposit	2,921.44	2,642.47
	Security Deposits from Contractor	0.50	0.50
	Security Deposits for RA bills	2.74	2.74
	Total :	2,924.68	2,645.71
18) Non Current Provisions			
	<u>Other provisions</u>		
	Provision for Gratuity	93.67	73.57
	Landfill cover charges payable	1,233.97	1,178.69
	Escrow Charges Payable	2,382.04	2,060.02
	Total :	3,709.67	3,312.28
19) Current Borrowings			
	Cash Credit	864.39	-
	Total :	864.39	-

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 and Recurring Deposit at Rs. 5 lacs per month is to be created over the two years period. Also having charge over following investments of the company.

1. Aditya Birla Sun Life Dynamic Bond Fund (G) having Folio No. 1018373855, 2. Aditya Birla Sun Life Dynamic Bond Fund (G) having Folio No. 1018375875, 3. State Bank of India Dyanamic Bond Fund (G) Folio No. 16544310, 4. SREI perpetual Debenture Instrument (PDI), 5. Aditya Birla Sun Life Corporate Reg (G) Folio No. 1018373855, 6. State Bank of India Corporate Bond Fund reg (G) having Folio No. 16544310.

		As at 31st March, 2018	As at 31st March, 2017
20) Trade Payables :			
	Payable to Micro, Small & Medium Enterprises	-	-
	Payable to Others	1,072.39	805.75
	Total :	1,072.39	805.75

Note : The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium Enterprises.

		As at 31st March, 2018	As at 31st March, 2017
21) Other Financial Liabilities :			
	<u>Current Maturities of Long Term Borrowings</u>		
	<u>Secured Loan</u>		
	Axis Bank	44.72	40.54
	ICICI BANK	96.52	13.71
	Kotak Mahindra Bank	24.91	2.02
	HDFC Bank	2.57	2.32
	Indiabulls Housing Finance Limited	1,461.77	3,847.49
	MIDC & other Charges Payable	-	356.78
	Audit fees payable	5.21	4.50
	Incineration charges Payable	772.67	659.02
	Salary & allowances	61.45	46.39
	Bonus Payable	28.92	19.67
	Expenses Payable	204.84	16.39
	Total :	2,703.58	5,008.84

		As at 31st March, 2018	As at 31st March, 2017
22) Other Current Liabilities			
	Advance from Debtors		
	Related Parties	66.53	29.35
	Others	63.93	68.15
	Security Deposits from member Proposer	1.00	-
	Statutory Dues Payable	142.11	34.15
	Total :	273.57	131.65

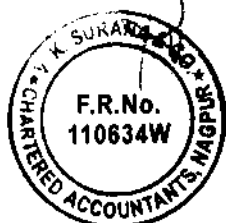
		As at 31st March, 2018	As at 31st March, 2017
23) Current Provisions :			
	Provision for Gratuity	4.16	2.70
	Provision for Leave Availment	39.70	39.92
	Total :	43.86	42.61



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the period ended 31st March 2018

(Rs. In lacs)

	As at 31st March, 2018	As at 31st March, 2017
24) Revenue from Operations		
<u>Sale of Services</u>		
Waste Disposal Service	10,030.93	8,999.90
Logistic Revenue	1,135.53	1,177.80
Laboratory Income	26.00	27.37
Total:	11,192.46	10,205.07
25) Other Income		
a) Subsidy charged to Income	829.66	973.48
b) <u>Interest Income on :-</u>		
Bank deposits	67.52	66.29
Income Tax refund	46.98	69.24
Water / MSEDCL deposits	2.58	6.10
c) Others		
Profit/ (loss) on Sale/ Return of asset	31.18	-
Sundry Balance / Provision Written	10.55	53.03
Rent received	4.00	3.52
Miscellaneous Income	1.68	25.19
Membership Fees	0.13	4.39
Gain on Foreign exchange fluctuation	0.03	0.11
Notice Period Salary	-	1.02
Insurance Claim	-	0.25
Total:	994.30	1,202.64
26) Direct Expenses		
Waste Disposal Expenses	2,277.82	2,725.61
Logistic Expenses	849.28	847.90
Other Expenses	271.35	149.26
Consumption of Stores and Spares	499.14	569.10
Total:	3,897.59	4,291.88
27) Employee Benefit Expense		
Salaries, Wages & Allowances	831.68	713.91
Contribution to provident and other funds	66.33	58.37
Bonus	59.12	49.28
Gratuity expenses	17.91	14.92
Welfare expenses	7.20	5.67
Training & Promotion	2.94	2.58
Recruitment Expenses	1.41	1.86
Leave Encashment	-0.21	4.36
Total:	986.38	850.94



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the period ended 31st March 2018

(Rs. In lacs)

28) Finance Costs

	As at 31st March, 2018	As at 31st March, 2017
Interest On Term Loan	3,841.90	47.49
Loan Processing charges	41.72	24.81
Interest On Vehicle Loan	23.26	19.83
Interest on CC Account	4.81	-

Total: 3,911.69 92.13

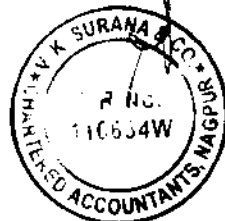
29) Depreciation and Amortization Expenses

	As at 31st March, 2018	As at 31st March, 2017
Depreciation of Tangible Assets	2,641.02	2,933.27
Depreciation of Intangible Assets	0.66	2.54

Total: 2,641.69 2,935.81

30) Other Expenses

	As at 31st March, 2018	As at 31st March, 2017
Professional & Consultancy Fees	321.39	248.67
Share in Loss of Partnership firm	132.75	21.30
Travelling & Conveyance	82.85	92.19
Rent Paid	53.36	66.36
Security Charges	39.46	36.73
Canteen & Pantry	36.95	36.37
Rates & Taxes	33.66	80.02
Electricity Charges - Admin	32.15	25.08
Administrative Expenses	31.85	51.26
Repairs & Maint.	25.58	36.20
CSR Activities	25.57	54.75
Loss on Sale of CWIP assets /CWIP written off	22.52	20.04
Office & House keeping	22.26	15.87
Insurance Paid	21.39	25.08
Service Tax Expenses	13.35	68.48
Loading & Boarding	12.76	7.01
Telephone & Communication	12.18	14.51
Printing & Stationery	7.96	11.29
Events & Festivals Expense	6.78	5.87
Gardening Expenses	6.84	15.77
Registration & License	4.19	0.54
Bank Charges	4.00	2.83
Medical Expenses	3.18	0.79
Postage & Courier	3.09	3.29
Audit Fees	2.20	2.00
Interest & Penalties	1.36	10.99
Subscriptions & Seminar exp.	1.21	1.86
Miscellaneous Expenses	0.45	0.35
Tender Expenses	0.41	0.14
Donations	0.30	0.56
Advertisement	0.14	0.21
Books & Periodicals	0.03	0.32
Professional Tax	0.03	0.03
Freight & Octroi Charges	-	3.40

Total: 962.20 960.13


SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2018

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.

ii) Historical Cost Conventions

The Financial Statements have been prepared on 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, unless otherwise stated.

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 assets & liabilities as at the day of financial statements and result of operation during a operation 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.

III) Significant Accounting Policies

a) Property Plant and Equipment

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost of an item includes its purchase cost, expenditure that is directly attributable to its cost of bringing the item to its intended use.

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.



b) Intangible Assets :-

Intangible assets includes computer software. The life of software is estimated at 3 years and accordingly, the asset is amortized over three years.

c) Retirement of Asset

Landfill asset is struck off from the gross block of asset as well as depreciation block after the facility get fully used and exhasuted.

d) Depreciation Methods useful lives and residual value

Depreciation is calculated on a Written Down value basis over the estimated useful life of the assets as on Investment proportion provided in Part C of schdule II of the Company Act 2013 or remaining life of the project which ever is less.

For Depreication 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.

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 is included in the income statement.

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

e) Inventories :-

Inventories of stores and spares items 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.

f) Revenue Recognition:-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

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) if the same can not be adjusted against the billing done during that period.

Container Maintenance Charges are being booked to income on receipt basis, which is as and when charges are collected from customers.

g) 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 expensed in the period in which they incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction cost in case of long term borrowings are amortised over the respective loans using effective interest method. Borrowing cost also includes exchange difference to the extend as an adjustment to the borrowing cost.



h) Leases :-

The determination of whether an arrangement is (or contains) a Lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases, where the lessor effectively retains substantially all the risks and benefit of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

Operating lease payments represent lease rentals payable by the company for the lands on which the Ranjangaon and Butibori Hazardous waste projects are built. The period of lease is 95 years as per the land lease agreement between company and Maharashtra Industrial Development Corporation.

i) 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.

j) Financial Instruments:

Financial Assets

Initial Recognition and Measurement

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For the purposes of subsequent measurement, Financial Assets are classified in following categories:

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.

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.



Financial Assets at Fair Value through Profit or Loss

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.

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)

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.

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.

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.

Financial Liabilities

Initial recognition and subsequent measurement

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

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.



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.

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.

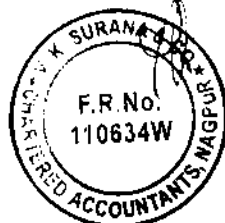
l) Provisions, Contingent Liabilities and Contingent Assets:-

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 where an inflow of economic benefit is probable.

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



m) Government Grants :-

Government Grant are recognised upon receipt. Government grant relating to Property, Plant and Equipment are presented as deferred income and are credited to the statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

n) 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.

o) 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 work out and provided for in the books against the actual quantity disposed during the year.

p) Foreign currency Translation :-

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.

q) Taxes on Income:

Income Tax comprises of current and deferred tax and is recognised in statement of Profit and loss.

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, 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.

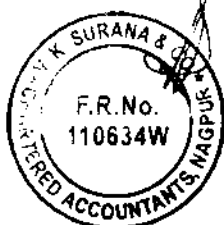
r) Employee Benefits :-

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 cost of short term compensated absences is provided for based on estimates. The company presents the entire leave as a current liability in the balance sheet, since it does not have as unconditional right to defer its settlement for 12 months after the reporting date.



ii) **Post-employment obligations :-**

The Company operates the following post employment schemes:

- a) Defined benefit plan such as gratuity; and
- b) Defined contribution plan such as provident fund.

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 plan. 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 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.

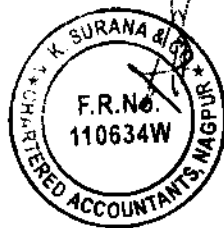
s) **Earnings Per Share:**

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.

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

Investment in Equity Shares of Subsidiaries, Partnership firm, Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.



MAHARASHTRA ENVIRO POWER LIMITED
Notes to Financial Statements for the year ended 31st March 2018
u) 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).

The carrying value of financial instruments by categories is as follows:

(in Rs. Lacs)							
Financial Assets & Liabilities as at 31st March, 2018	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at Amortised Cost	Total Amount
Financial Assets							
Long term FD with bank		36.40	36.40	-	-	36.40	36.40
Long term Investments	32,423.66	-	32,423.66	-	1,229.82	31,193.84	32,423.66
Loans and Advances		4,430.10	4,430.10	-	-	4,430.10	4,430.10
Other Financial Assets	112.27	211.81	324.09	-	-	324.09	324.09
Trade Receivable	-	3,455.10	3,455.10	-	-	3,455.10	3,455.10
Security Deposits	-	-	-	-	-	-	-
Cash & cash Equivalents	-	344.41	344.41	-	-	344.41	344.41
Total	32,535.94	8,477.82	41,013.76	-	1,229.82	39,783.94	41,013.76
Financial Liabilities							
Borrowings	30,663.66	864.39	31,528.06	-	-	31,528.06	31,528.06
Other Financial Liabilities	2,924.68	2,703.58	5,628.26	-	-	5,628.26	5,628.26
Trade payables	-	1,072.39	1,072.39	-	-	1,072.39	1,072.39
Total	33,588.34	4,640.37	38,228.71	-	-	38,228.71	38,228.71

Financial Assets & Liabilities as at 31st March, 2017	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at Amortised Cost	Total Amount
Financial Assets							
Long term FD with bank		-	-	-	-	-	-
Long Term Investments	2,747.69	-	2,747.69	-	618.87	2,128.82	2,747.69
Loans and Advances	0	4,580.10	4,580.10	-	-	4,580.10	4,580.10
Other Financial Assets	152.38	45.46	197.84	-	-	197.84	197.84
Trade Receivable	-	2,390.54	2,390.54	-	-	2,390.54	2,390.54
Security Deposits	-	-	-	-	-	-	-
Cash & Cash Equivalents	-	206.77	206.77	-	-	206.77	206.77
Total	2,900.07	7,222.88	10,122.95	-	618.87	9,504.08	10,122.95
Financial Liabilities							
Borrowings	118.90	-	118.90	-	-	118.90	118.90
Other Financial Liabilities	2,645.71	5,008.84	7,654.55	-	-	7,654.55	7,654.55
Trade payables	-	805.75	805.75	-	-	805.75	805.75
Total	2,764.61	5,814.59	8,579.20	-	-	8,579.20	8,579.20



Notes forming Part of Accounts

32) Contingent Liabilities, Contingent Assets and Commitments

	(Rs. In Lacs)	
	31-Mar-18	31-Mar-17
A) Contingent Liability		
Claims against Company not acknowledge as Debt		
a. Service Tax	126.27	344.08
b. Custom	80.00	80.00
c. Bank Guarantees	6.13	11.13
d. Capital Commitments	646.51	36.81
e. Revenue Commitments	85.18	427.16
	944.09	899.18
B) Contingent assets	-	-
	-	-
33) Auditors Remuneration		
Audit Fees (Excluding Taxes)		
	2.20	2.00
	2.20	2.00

34) Related Party Transactions

Relationships

(a) **Holding Company**

SMS Limited

(b) **Key Management Personal**

1. Hemant Lodha- Director
2. Asif Hussain - Director

3. Chittaranjan Sarkar - Director

(c) **Others**

Subsidiary of Holding Co.

- SMS Envoclean Pvt. Ltd.
- SMS Mine Developers Pvt. Ltd.
- SMS Parking Solution Pvt. Ltd.
- SMS Taxi Cabs Pvt. Ltd.
- SMS Infolink Pvt. Ltd.
- SMS Water Grace BMW Pvt. Ltd
- MS Tolls And Developers Ltd.
- SMS Shivnath Infrastructure Pvt. Ltd.
- SMS-AABS India Tollways Private Limited
- PT. SMS Minerals International
- Solar Bhatgaon Extension Mines Pvt. Ltd.
- Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
- Patwardhan Infrastructure Pvt. Ltd.
- SMS Waste Management Pvt. Ltd.

Joint Ventures of Holding Co.

- SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV
- Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV
- SMS Infrastructure Ltd. & Brahamaputra Infrastructure Ltd (JV)
- SMS Infrastructure Ltd. & B. P. Construction Co. Pvt Ltd (JV)
- SMS Infrastructure Ltd. & Brahamaputra Consortium Ltd (JV)
- SMSIL KTCO (JV)
- Bhartiya SMSIL (JV)
- SMS Infrastructure Ltd. Shreenath Enterprises J.V.
- KhareTarkunde Infrastructure Pvt. Ltd. A/c Parwan
- GSJ Envo Ltd. In consortion with SMS Infrastructure Ltd.
- SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.

Partnership Firm.

San Finance Corporation

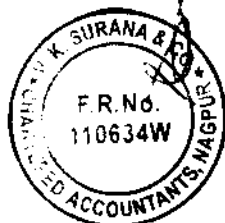
Enterprises having Significant Influence of

Key Management Personnel

- SMS Envocare Limited Dilip Ganguli
- SMS Waluj CETP Private Limited
- Buribori CETP Private Limited
- Abhay Sancheti
- Anand Sancheti
- Avinash Sankholkar

Associates of Holding Co.

- RCCL Infrastructure Ltd.
- SMS AAMW Tollways Pvt. Ltd.



(Rs 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	50.69		1,489.74
	16.11		640.59
Purchase of Materil / Services	1,881.55		47.62
	3,200.26		366.43
Advance Received against work	-	-	-
Advance refunded	-	-	-
Loan Received / during the year	-	-	-
Loan Paid During the year	-	-	-
Loans / Advances / Deposits given	-	-	-
	3,778.15	-	4,580.10
Loans / Advances / Deposits repayment received	-	-	4430.10
	3,778.15	-	-
Investment	-	-	29,176.46
	-	-	2150.13
Director Sitting fees	-	-	1.20
	-	-	1.80
Remuneration paid during the year	-	73.88	
	-	57.14	
Tax paid /Other Transaction Recd	-	-	114.13
	-	-	25.00
Tax paid /Other Transaction (Paid)	-	-	114.13
	-	-	25.00
Outstanding Balances included in assets	361.98		35,878.09
	416.56		6791.53
Outstanding Balances included in liabilites	2.74		30.37
	2.74		316.86

35) Employee Benefit

Gratuity obligations

The Gratuity Expenses amount of previous year has been reinstated to Rs 17.91 Lacs from Rs 14.92 Lacs and recognised other comprehensive expenses of Rs 4.97 Lacs according to gratuity valuation as per requirement of IND AS -19.

A. Amount recognised in the Balance Sheet

Particulars	As at 31st March, 2018	As at 31st March, 2017
(Present Value of Benefit Obligation as at the end of the year)	(97.82)	(76.26)
Fair value of plan assets	-	-
Funded Status (Surplus/ (Deficit))	(97.82)	(76.26)
Net (Liability)/Asset Recognized in the Balance Sheet	(97.82)	(76.26)

B. Movements in Plan Assets and Plan Liabilities

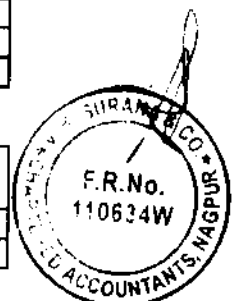
There are no Plan Assets and Liabilities since the the obligation is not funded.

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current Service Cost	12.09	10.20
Net Interest Cost	5.82	4.72
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Net impact on the Profit / (Loss) before tax	17.91	14.92

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Actuarial (Gains)/Losses on Obligation For the Period	4.97	9.00
Net (Income)/Expense For the Period Recognized in OCI	4.97	9.00



E. 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:

Particulars	(Rs in Lacs)	
	As at 31st March, 2018	As at 31st March, 2017
Expected Return on Plan Assets	N.A	N.A
Rate of Discounting	7.85%	7.63%
Rate of Salary Increase	6%	6%
Rate of Employee Turnover per annum	10% & 2%	10 & 2 %
Mortality Rate During Employment (Indian Assured Lives Mortality (2006-08)	(2006-08)	(2006-08)
Mortality Rate After Employment	N.A	N.A

F. Sensitivity Analysis

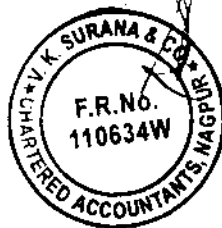
The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Projected Benefit Obligation on Current Assumptions	97.82	76.26
Delta Effect of +1% Change in Rate of Discounting	(12.59)	(10.13)
Delta Effect of -1% Change in Rate of Discounting	15.43	12.49
Delta Effect of +1% Change in Rate of Salary Increase	15.57	12.57
Delta Effect of -1% Change in Rate of Salary Increase	(12.89)	(10.36)
Delta Effect of +1% Change in Rate of Employee Turnover	2.98	2.04
Delta Effect of -1% Change in Rate of Employee Turnover	(3.49)	(2.41)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end 31st March, 2018 as follows:

Projected Benefit Obligation Payable in future Years from the date of reporting	As at 31st March, 2018	As at 31st March, 2017
1st Following Year	4.16	2.70
2nd Following Year	2.85	2.14
3rd Following Year	3.02	2.65
4th Following Year	3.20	2.41
5th Following Year	4.94	27.82
Sum of years 6 to 10	26.67	18.70
Sum of years 11 and above	351.83	278.65



36) 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 historical data, loss on collection of receivables is not material hence no provision considered.



The Company's exposure to Credit Risk for Trade Receivables

(Rs. In Lacs)

Particulars	Gross carrying amount	
	As at 31 March 2018	As at 31 March 2017
1-90 days past due	2,006.40	1,046.05
91 to 180 days past due	952.28	1,102.18
More than 180 days past due	496.42	242.31
Total	3,455.10	2,390.54

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.

As at 31st March, 2018	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	637.94	52.88	-	690.82
Creditors for Capital goods	381.57	-	-	381.57
Other Financial Liability	2,650.65	52.93	-	2,703.58
Total	3,670.16	105.81	-	3,775.97

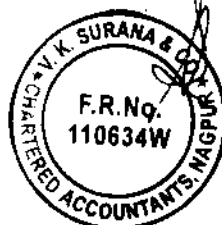
As at 31st March, 2017	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	607.55	5.97	1.54	615.06
Creditors for Capital goods	158.61	-	32.08	190.69
Other Financial Liability	4,982.72	26.12	-	5,008.84
Total	5,748.88	32.09	33.62	5,814.59

37) 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.

Particulars	As at 31 March 2018	As at 31 March 2017
Borrowings other than convertible	30,663.66	118.90
Other financial Liability	2,924.68	2,645.71
Net debt	33,588.34	2,764.61
Equity	4,519.85	4,519.85
Total capital	4,519.85	4,519.85
Capital and net debt	38,108.20	7,284.46
Gearing Ratio	88.14%	37.95%



38) 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. The Company has single segment namely Hazardous waste treatment and allied activity.

(Rs. In lacs)

Sr.	Particulars	Hazardous waste treatment and allied activity	
		F.Y. 2017-18	F.Y. 2016-17
1	Segment Revenue		
	External Turnover	11,192.46	10,205.07
	Net Turnover	11,192.46	10,205.07
2	Segment Result Before Interest & Tax	3,540.10	2,202.50
	Less : Interest Expenses	3,869.98	67.32
	Add : Interest Income	117.08	141.63
	Profit Before Tax and Exceptional Item	(212.79)	2,276.81
	Exceptional Item	-	-
	Profit Before Tax	(212.79)	2,276.81
	Current Tax	33.82	492.68
	Mat Credit carried Forward /Utilised	-	(436.32)
	Deferred Tax	270.89	(898.66)
	Net Profit after Tax	(517.51)	3,119.11
3	Other Information		
	Segment Assets	48,563.91	19,346.25
	Segment Liabilities	42,255.82	12,065.74
	Capital Employed	6,308.09	7,280.51
	Depreciation	2,641.69	2,935.80

39) Earnings Per Share:

The following reflects the profit and share data used in the basic and diluted EPS computations:

Continuing operations

	31-Mar-18	31-Mar-17
Profit/(Loss) after Tax	(528.75)	3,112.81
Less : Dividends on Convertible Preference Shares & Tax thereon	-	-
Net profit for calculation of Basic EPS	(528.75)	3,112.81
Net profit as above	(528.75)	3,112.81
Add : Dividends on Convertible Preference Shares & Tax thereon	-	-
Add : Interest on Bonds Convertible into Equity Shares (net of Tax)	-	-
Net profit/(loss) for calculation of Diluted EPS	(528.75)	3,112.81

Weighted average number of Equity Shares in calculating Basic EPS

4,51,98,527 4,51,98,527

Effect of Dilution:

Convertible Preference Shares	-	-
Convertible Bonds	-	-
Stock Options granted under ESOP/ Bonus Shares	-	-

Weighted average number of Equity Shares in calculating Diluted EPS

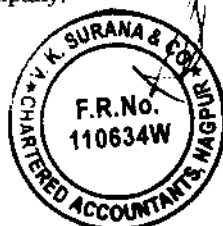
4,51,98,527 87,24,498

Earnings per Equity Share: Fave value of Rs. 10/- each

Basic	(1.17)	6.89
Diluted	(1.17)	35.68

40) Event after Reporting Date

There are no subsequent events between the reporting date and signing of financial statements which have material impact on the financials of the Company.



41) 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:

	31-Mar-18	31-Mar-17
Tax Expense:		
Profit Before Tax	(212.79)	2,276.81
Other comprehensive income before tax	(15.52)	(9.63)
Total comprehensive income before tax	(228.31)	2,267.18
Indian Statutory Income Tax Rate	27.55%	34.61%
Expected Income Tax Expenses	(62.91)	784.63
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Tax Effect of Non Deductible expenses	1,109.62	28.10
Tax Effect of Tax Holidays *	(1,157.33)	(1,066.83)
Deferred tax assets on following -		
Tax Effect of adjustment in current year		(377.83)
Re-statement of earlier year DTA due to change in tax rate	404.86	(130.07)
Other adjustments	6.19	(83.63)
Total income tax expense recognised in Profit & Loss	300.44	(845.63)
a) Tax on normal income recognised in profit and loss		
b) Tax on other comprehensive income recognised in profit and loss		
Total tax recognised in profit and loss		

42) Reconciliation of Comprehensive Income

	(Rs. In lacs)	
	31-Mar-18	31-Mar-17
Profit/(loss) as per audited financial statements	(60.04)	78.33
Adjustments Impact : Gain/(Loss)		
Prior Period Expenses	-	(4.28)
Prior Period Income (Net of Taxes)	-	16.62
Prior Period Tax adjustment	-	377.83
Income Tax item that will not be classified to Profit or Loss	-	0.22
Total Comprehensive Income reflected in profit & loss	(60.04)	468.71

43) Reconciliation of Other Equity

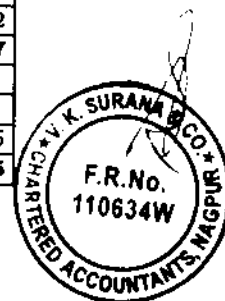
	31-Mar-18	31-Mar-17
Other equity as per audited financial statements	1,788.24	2,370.27
Prior Period Income (Net of Taxes)	-	16.62
Income Tax item that will not be classified to Profit or Loss	-	0.22
Prior Period Tax adjustment	-	377.83
Prior Period Expenses	-	(4.28)
Total Comprehensive Income reflected in Other Equity	1,788.24	2,760.65

44) Disclosure in Respect of Expenditure on Corporate Social Responsibility Activities

a) Gross amount required to be spend by the company during the year Rs 21.18 Lacs (Previous year March 31st 2017, Rs 16.00 Lacs)

b) The company has spend Rs 25.57 Lacs during the current financial year (Previous year March 31st 2017: Rs 54.75 Lacs) as per the provision of Section 135 of the companies Act 2013 towards Corporate Social Responsibility (CSR) activities grouped under "Other Expenses" as per the details below :

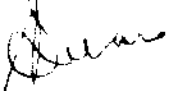
	Amount Spend	Amount yet to be Spend	Total Amount
Year Ended March 31, 2018			
i) Construction/ acquisition of any Asset	7.95	-	7.95
ii) On Purpose other than (i) above	17.62	-	17.62
TOTAL	25.57	-	25.57
Year Ended March 31, 2017			
i) Construction/ acquisition of any Asset	-	-	-
ii) On Purpose other than (i) above	54.75	-	54.75
TOTAL	54.75	-	54.75

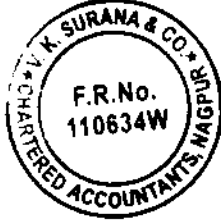


45) Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.


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

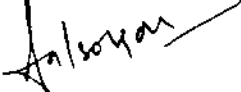
FOR V. K. SURANA & CO
Chartered Accountants
Firm Registration No. :110634W



CA. SUDHIR SURANA
Partner
Membership No.043414
Nagpur, dated the 8th September, 2018

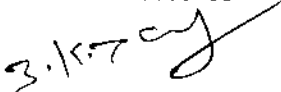


For and on behalf of the Board of Directors of
MAHARASHTRA ENVIRO POWER LIMITED


HEMANT KUMAR LODHA
Director
DIN : 01654145


AMEY PALSOKAR
Chief Financial Officer


ASIF HUSSAIN
Director
DIN : 03533465


BHUPENDRA DAVE
Company Secretary