



**INDEPENDENT AUDITORS' REPORT**

To  
The Members of Maventech Clean & Green Private Limited

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Maventech Clean & Green Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### **Report on other legal and regulatory requirements**

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since it is a Small Company as defined in Section 2(85) of the Act.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet and the statement of profit and loss statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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, in our opinion and to the best of our information and according to the explanations given to us;

1. The Company does not have any pending litigations which would impact its financial position;

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

4. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



4. (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

4. (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

6. *Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility.*

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For Sourabh A. Chaudhari & Co.**

Chartered Accountants

Firm Registration No.133688W

*S.A. Chaudhari*  
Sourabh A. Chaudhari  
Proprietor  
Membership No. 146112



UDIN: *24146112BKOKUM7161*

Place: Nashik

Date: 25<sup>th</sup> September 2024

## MAVENTECH CLEAN &amp; GREEN PRIVATE LIMITED

CIN: U29253MH2012PTC226165

Balance Sheet as at March 31, 2024

(Amt. in Rs lakhs)

	Note	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	1.00	1.00
Reserves and Surplus	4	52.06	45.18
		53.06	46.18
<b>Share Application money pending allotment</b>		0.00	0.00
<b>Non-current Liabilities</b>			
Long-term Borrowings	5	40.31	40.31
Deferred Tax Liability (Net)	6	0.00	0.00
		40.31	40.31
<b>Current Liabilities</b>			
Trade Payables	7		
- Total outstanding dues of Micro & Small Enterprises		0.00	0.00
- Total outstanding dues of creditors other than Micro & Small Enterprises		23.62	25.41
Other Current Liabilities	8	122.54	120.92
Short-term Provisions	9	2.96	6.22
		149.13	152.54
<b>Total</b>		<b>242.50</b>	<b>239.03</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Fixed Assets:			
Property Plant & Equipment and Intangible Assets	10		
a) Property, Plant & Equipment		15.71	17.84
b) Intangible Assets		0.14	0.00
c) Capital Work In Progress		0.00	0.00
d) Intangible Assets under development		0.00	0.00
		15.84	17.84
Non-Current Investments	11	16.40	1.90
Deferred Tax Assets (Net)		0.15	0.83
Long Term Loans & Advances	12	0.00	0.00
Other Non-current Assets	13	6.96	3.90
		39.35	24.47
<b>Current Assets</b>			
Current Investments	14	0.00	0.00
Inventories	15	93.67	22.06
Trade Receivables	16	78.72	147.90
Cash and Bank balances	17	2.95	24.74
Short-term Loans and Advances	18	21.50	19.86
Other Current Assets	19	6.30	0.00
		203.14	214.56
<b>Total</b>		<b>242.50</b>	<b>239.03</b>

The notes are an integral part of these financial statements.

In terms of our report of even date.

For Sourabh A. Chaudhari & Co.,  
Firm Registration Number: 133688W  
Chartered Accountants

Sourabh A Chaudhari  
Proprietor  
Membership Number: 146112

UIN: 29146112 BLDK/AM/7161

Place: Nashik  
Date: 25-09-2024

For and on behalf of the Board

Rajendra P Thakre  
DIN: 03082901  
Director

Rohan Upasani  
DIN: 07979609  
Director

Place: Nashik  
Date: 25-09-2024



MAVENTECH CLEAN & GREEN PRIVATE LIMITED

CIN: U29253MH2012PTC226165

Statement of Profit and Loss for the year ended March 31, 2024

(Amt. in Rs lakhs)

	Notes	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Revenue from Operations	20	201.43	293.25
Other Income	21	1.58	0.12
<b>Total Income</b>		<b>203.01</b>	<b>293.36</b>
<b>Expenses</b>			
Cost of Goods Sold & Components	22	141.53	230.73
Employee Benefit Expenses	23	24.00	22.44
Finance Costs	24	0.22	0.07
Depreciation and Amortisation	10	2.17	2.45
Other Expenses	25	23.90	13.54
<b>Total Expenses</b>		<b>191.83</b>	<b>269.22</b>
<b>Profit (Loss) Before Tax</b>		<b>11.19</b>	<b>24.14</b>
Tax Expenses			
- Current Tax		2.96	6.22
- Prior Period Tax Adjustment		0.66	0.23
- Deferred Tax		0.68	0.18
<b>Profit (Loss) for the Period</b>		<b>6.88</b>	<b>17.52</b>
Earnings per Share (Basic and Diluted) (In Rs.)	26	68.82	175.15
[Nominal Value per share: Rs. 10 ]			

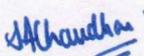
The notes are an integral part of these financial statements.

In terms of our report of even date.

For Sourabh A. Chaudhari & Co.,

Firm Registration Number: 133688W

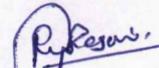
Chartered Accountants

  
Sourabh A Chaudhari  
Proprietor  
Membership Number: 146112



For and on behalf of the Board

  
Rajendra P Thakre  
DIN: 03082901  
Director

  
Rohan Upasani  
DIN: 07979609  
Director

Place: Nashik  
Date: 25-09-2024

Place: Nashik  
Date: 25-09-2024

UIN: 291461120K0KUM3161



**MAVENTECH CLEAN & GREEN PRIVATE LIMITED**  
**Notes to financial statements for the year ended on 31 March 2024**

**1 Corporate Information**

Maventech Clean & Green Private Limited (the company) is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of Renewable Energy Devices and Systems and its allied Services. The company mainly caters to domestic market.

**2 Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months.

**2.1 Summary of significant accounting policies**

**a. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Property, Plant & Equipment**

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

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

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**c. Depreciation on tangible fixed assets**

Effective from 1st April, 2014 the Company depreciates its fixed assets, over the useful lives as prescribed in Schedule-II to the Companies Act, 2013.

Individual low cost assets (acquired for Rs. 5,000/- or less) are fully depreciated in the same year in which they are purchased.



**d Borrowing Cost**

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 or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed out in the period they occur.

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair market value, whichever is lower.

**e Inventories**

Cost of Materials, components, stores and spares is determined on a actual cost or net realisable value whichever is less. Work in process is measured based on percentage of completion method.

**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 reasonably measured.

Revenue from services is recognized when all the significant services are provided as per the terms of the contract and are recognized net of trade discounts, rebates etc..

**g Interest**

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

**h Foreign currency translation**

**Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.

**Subsequent Recognition**

Exchange differences on restatement of all other monetary items are recognised in the statement of profit and loss.

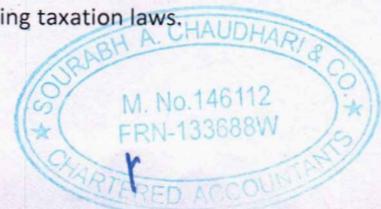
**i Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Deferred tax liabilities are recognised for all taxable timing differences.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



j **Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. A company does not recognise a contingent liability but discloses its existence in the financial statements

k **Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive equity shares.

l **Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



## 3 Share Capital

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>Authorised Share Capital :</b>		
50000 Equity Shares of Rs. 10 each (P.Y. 50000 Equity Shares of Rs. 10 each)	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital:</b>		
10000 Equity Shares of Rs. 10 each (P.Y. 10000 Equity Shares of Rs. 10 each)	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

## (a) Reconciliation of number of equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Rupees	Number of shares	Rupees
Shares Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-
Shares Outstanding at the end of the year	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

## (b) Rights, preferences and restrictions attached to shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name	As at March 31, 2024		As at March 31, 2023	
	Number	% total shares in the class	Number	% total shares in the class
Rajendra P Thakre	2,000	20.00%	2,000	20.00%
Madhuraj Kulkarni	1,500	15.00%	1,500	15.00%
Shrikant Joshi	1,500	15.00%	1,500	15.00%
Rohan Upasani	2,500	25.00%	2,500	25.00%
Pankaj Salgude	2,500	25.00%	2,500	25.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

## (d) Details of equity shares held by Promoters

Name of the Promotor	Number	As at March 31, 2024	
		% holding in the class	% Change in holding during the year
Rajendra P Thakre	2,000	20.00%	0.00%
Madhuraj Kulkarni	1,500	15.00%	0.00%
Shrikant Joshi	1,500	15.00%	0.00%
Rohan Upasani	2,500	25.00%	0.00%
Pankaj Salgude	2,500	25.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

e) During the year ended March 31, 2024, no shares have been allotted by way of bonus shares or pursuant to contracts without receipt of cash.

f) No shares have been reserved for issue under options.



## 4 Reserve and Surplus

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	45.18	27.67
Profit (Loss) for the year	6.88	17.52
Less: Previous Years Adjustments	0.00	0.00
Balance as at the end of the year	<u>52.06</u>	<u>45.18</u>
<b>Total</b>	<b><u>52.06</u></b>	<b><u>45.18</u></b>

## 5 Long-term Borrowings

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>Unsecured:</b>		
Loans and advances from related parties	40.31	40.31
<b>Total</b>	<b><u>40.31</u></b>	<b><u>40.31</u></b>

## 6 Deferred Tax Assets (Net)

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
<b>Deferred Tax Liability on account of</b>		
Depreciation and Amortization Expense	0.00	0.00
<b>Deferred Tax Asset on account of</b>		
Depreciation and Amortization Expense	0.15	0.83
Disallowances u /s 43B of the Income Tax Act		
<b>Total</b>	<b><u>0.15</u></b>	<b><u>0.83</u></b>



## 7 Trade Payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2024
	Less than 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
i) MSME	0.00	0.00	0.00	0.00	0.00
ii) Others	9.59	4.43	4.45	5.15	23.62
iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>9.59</b>	<b>4.43</b>	<b>4.45</b>	<b>5.15</b>	<b>23.62</b>

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	Less than 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
i) MSME	0.00	0.00	0.00	0.00	0.00
ii) Others	13.56	6.12	0.58	5.15	25.41
iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
iv) Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13.56</b>	<b>6.12</b>	<b>0.58</b>	<b>5.15</b>	<b>25.41</b>

## 8 Other Current Liabilities

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Tax deducted at Source	0.74	0.67
Statutory Dues	0.00	6.19
Expenses Payable	7.42	6.77
Advance from Customers	114.38	107.29
<b>Total</b>	<b>122.54</b>	<b>120.92</b>

## 9 Short-term Provisions

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Income Tax	2.96	6.22
<b>Total</b>	<b>2.96</b>	<b>6.22</b>



## 10 Property Plant &amp; Equipment

Particulars	Gross Block				Depreciation			Net Block	
	April 1, 2022	Additions	Disposals	March 31, 2024	April 1, 2022	For the year	March 31, 2024	March 31, 2024	March 31, 2023
Office & Other Equipments	5.49	0.00		5.49	4.42	0.33	4.75	0.74	1.07
Computer	0.24	0.00		0.24	0.23	0.00	0.23	0.01	0.01
Furniture & Fixtures	28.48	0.00		28.48	11.72	1.80	13.53	14.96	16.76
<b>Total</b>	<b>34.22</b>	<b>0.00</b>	<b>0.00</b>	<b>34.22</b>	<b>16.37</b>	<b>2.14</b>	<b>18.51</b>	<b>15.71</b>	<b>17.84</b>
<b>March 31, 2023</b>	<b>34.22</b>	<b>0.00</b>	<b>0.00</b>	<b>34.22</b>	<b>13.96</b>	<b>2.41</b>	<b>16.37</b>	<b>17.84</b>	

Note: 1. The Company has not revalued any class of assets mentioned above.

2. Title deeds of Immovable Property are held in name of the Company.

3. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

## 10 Intangible Assets

Particulars	Gross Block				Amortisation			Net Block	
	April 1, 2021	Additions	Disposals	March 31, 2024	April 1, 2021	For the year	March 31, 2024	March 31, 2024	March 31, 2023
Software	0.18	0.17	0.00	0.35	0.18	0.03	0.21	0.14	0.00
<b>Total</b>	<b>0.18</b>	<b>0.17</b>	<b>0.00</b>	<b>0.35</b>	<b>0.18</b>	<b>0.03</b>	<b>0.21</b>	<b>0.14</b>	<b>0.00</b>
<b>March 31, 2023</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>	<b>0.14</b>	<b>0.04</b>	<b>0.18</b>	<b>0.00</b>	

Note: 1. The Company has not revalued any class of assets mentioned above.



**11 Non-current Investments**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Fixed Deposits with Bank	16.40	1.90
	<u>16.40</u>	<u>1.90</u>

**12 Long Term Loans & Advances**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Capital Advances	0.00	0.00
Loans & Advances to related parties	0.00	0.00
Other loans and advances	0.00	0.00
<b>Total</b>	<u>0.00</u>	<u>0.00</u>

**13 Other Non-Current Assets**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Security Deposits	1.01	1.01
Tender Deposits	5.96	2.89
<b>Total</b>	<u>6.96</u>	<u>3.90</u>

**14 Current Investments**

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Investments in Equity Instruments	0.00	0.00
Other Investments	0.00	0.00
<b>Total</b>	<u>0.00</u>	<u>0.00</u>



## MAVENTECH CLEAN &amp; GREEN PRIVATE LIMITED

CIN: U29253MH2012PTC226165

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

(Amt. in Rs lakhs)

## 15 Inventories

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Components & Stock in trade	93.67	22.06
<b>Total</b>	<b><u>93.67</u></b>	<b><u>22.06</u></b>

## 16 Trade Receivables

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	25.60	0.00	20.86	15.66	16.60	78.72
Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>25.60 #</b>	<b>0.00</b>	<b>20.86</b>	<b>15.66</b>	<b>16.60</b>	<b>78.72</b>

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	<6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed Trade Receivables – considered good	102.57	0.00	10.57	10.78	23.98	147.90
Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>102.57 #</b>	<b>0.00</b>	<b>10.57</b>	<b>10.78</b>	<b>23.98</b>	<b>147.90</b>

## Sub Classification

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Secured, considered good		
Unsecured, considered good	78.72	147.90
Doubtful		
<b>Total</b>	<b><u>78.72</u></b>	<b><u>147.90</u></b>



## MAVENTECH CLEAN &amp; GREEN PRIVATE LIMITED

CIN: U29253MH2012PTC226165

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

(Amt. in Rs lakhs)

## 17 Cash and Cash equivalents:

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Bank Balances:		
- In current accounts	1.82	10.80
- Demand Deposits	0.00	13.60
Cash in hand	1.13	0.34
Others		0.00
<b>Total</b>	<b>2.95</b>	<b>24.74</b>

## Bank Deposits

Due to mature within 12 months of reporting date included under other Bank balances	0.00	13.60
Due to mature after 12 months of reporting date included under other Non-current Assets	16.40	1.90

## 18 Short-term Loans and Advances

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Loans and advances to related parties		
- Unsecured -Considered good	0.00	0.00
- Secured -Considered good	0.00	0.00
- Doubtful	0.00	0.00
Other Loans and Advances		
- Considered good - To Employess & Others	0.90	1.07
- Considered good - To Suppliers	16.02	14.68
- Considered doubtful	0.00	0.00
Less: Allowance for doubtful loans and advances	0.00	0.00
	16.92	15.75
- Tax Deducted and Collected at Source	4.58	4.06
- Balances with Government Authorities	0.00	0.06
<b>Total</b>	<b>21.50</b>	<b>19.86</b>

## 19 Other Current Assets

	As at March 31, 2024 Rupees	As at March 31, 2023 Rupees
Indirect tax receivables	6.30	0.00
<b>Total</b>	<b>6.30</b>	<b>0.00</b>



**20 Revenue from Operation**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Sale of Goods		
Domestic	149.54	263.37
Exports	0.00	0.00
Sale of Services	51.89	29.87
Other Operating Revenue	0.00	0.00
<b>Total</b>	<b>201.43</b>	<b>293.25</b>

**21 Other Income**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Interest	0.51	0.12
Balance Written Off	1.07	0.00
	<b>1.58</b>	<b>0.12</b>

**22 Cost of Goods Sold & Components**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
<b>Cost of Goods Sold &amp; Components</b>		
Inventory at the beginning of the year (Net)	22.06	35.89
Add: Purchases	213.14	216.90
Less: Inventory at the end of the year (Net)	93.67	22.06
Cost of Goods Sold & Components	141.53	230.73
<b>Total</b>	<b>141.53</b>	<b>230.73</b>



## MAVENTECH CLEAN &amp; GREEN PRIVATE LIMITED

CIN: U29253MH2012PTC226165

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

(Amt. in Rs lakhs)

**23 Employee Benefit Expenses**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Salaries, Wages, Bonus and Allowances	24.00	22.44
	<b>24.00</b>	<b>22.44</b>

**24 Finance Costs**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Bank Charges	0.22	0.07
	<b>0.22</b>	<b>0.07</b>

**25 Other Expenses**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Office Expenses	0.58	0.05
Power & Fuel	0.60	0.72
Printing and Stationery	0.19	0.08
Repairs & Maintenance	0.49	0.33
Payment to Auditors		
- Audit Fee (As auditor)	0.30	0.25
- Other	0.23	0.32
Freight Charges	1.19	0.33
Interest / Fees on Late Filing	0.28	0.18
Insurance	0.34	0.10
Labour & Installation Charges	15.93	7.16
Site Expenses	0.04	0.12
Liasioning Services	2.24	2.84
Professional & ROC Fees	0.40	0.31
Bal Written Off	0.00	0.00
Telephone & Internet Charges	0.07	0.07
Travelling & Conveyance	0.34	0.12
Misc. Expenses	0.05	0.09
Water Charges	0.00	0.04
Commission	0.00	0.08
Tender Fees	0.63	0.36
	<b>23.90</b>	<b>13.54</b>



**26 Earning Per Share (Basic & Diluted)**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Weighted Average Number of Shares	10,000	10,000
Profit After Tax	6.88	17.52
Earning Per Share (Basic & Diluted)	68.82	175.15

**27 Contingent Liabilities and Commitments**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
i) Claims against the company not acknowledged as debt	-	-
ii) Guarantees	-	-
iii) Other money for which the company is contingently liable	-	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify)	-	-
	<u>-</u>	<u>-</u>

**28 Auditors Remuneration**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
As Auditor (Excluding Goods & Service Tax)		
Statutory Audit Fees	0.20	0.20
Tax Audit Fees	0.10	0.05
Certification and other services	0.23	0.32
	<u>0.53</u>	<u>0.57</u>

**29 Value of Imports on C.I.F. Basis**

Total Imports during the year on account of Fixed Assets Rs. Nil/- (P.Y. Rs. Nil/-)

**30 Earnings in Foreign Currency**

There are no earnings in foreign currency during the year. ( P.Y. Nil)

**31 Expenditure in Foreign Currency**

There are no expenditure in foreign currency during the year.( P.Y. Nil)



**32 Related Party Disclosures (As per AS - 18)****Relationships****a) Key Management Personnel**

Name of the Person	Designation
1 Rajendra P Thakre	Director
2 Rohan Upasani	Director
3 Madduraj Kulkarni	Director
4 Shrikant Joshi	Director
5 Pankaj Salgude	Director

**b) Relatives of key management personnel their enterprises, subsidiary & associate company where transactions have taken place**

a. Transactions during the year	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
<b>Legal/professional Fees</b>		
Key Management Personnel	0.00	0.00
Relatives of key management personnel & their enterprises	0.00	0.00
<b>Rent Paid / Received</b>		
Key Management Personnel	0.00	0.00
Relatives of key management personnel & their enterprises	0.00	0.00
<b>Remuneration</b>		
Key Management Personnel		
- Rohan Upasani	9.00	9.00
- Pankaj Salgude	9.00	9.00
Relatives of key management personnel & their enterprises	0.00	0.00
<b>b. Outstanding / Payable balance at the year end</b>		
<b>Long Term Borrowing</b>		
Key Management Personnel	30.38	30.38
Relatives of key management personnel & their enterprises	0.00	0.00
<b>Sundry Creditors / Debtors / Advance to Suppliers</b>		
Key Management Personnel	4.13	4.13
Relatives of key management personnel & their enterprises	0.00	0.00

**33** The Company has not traded or Invested in Crypto currency or Virtual currency.



**MAVENTECH CLEAN & GREEN PRIVATE LIMITED**

CIN: U29253MH2012PTC226165

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

(Amt. in Rs lakhs)

**34 Dues to Suppliers covered under MSMED Act, 2006**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

**35 Prior Period Comparative Figures**

Previous year figures are rearranged, regrouped and reclassified wherever necessary, in order to make them comparable with the Current year's figures.

**36 Minimum Alternate Tax (MAT) Credit Entitlement**

	Year ended March 31, 2024 Rupees	Year ended March 31, 2023 Rupees
Opening MAT credit entitlement	-	-
Prior Period MAT Credit Adjustment	-	-
Recognised during the year	-	-
Utilised during the year	-	-
Closing MAT credit entitlement	-	-



## 37 Ratio Working

Sr No	Particulars	Numerator As on 31/03/2024	Denominator As on 31/03/2024	Current Year	Previous Year	% of Variance	Reason of Variance
1	Current Ratio	203.14	149.13	1.36	1.41	-3.39%	-
2	Debt Equity Ratio	40.31	53.06	0.76	0.87	-12.69%	-
3	Debt Service Coverage Ratio	13.58	0.00	-	-	0.00%	-
4	Return on Equity Ratio	6.88	1.00	6.88	17.52	-60.72%	Significant Drop in Turnover
5	Inventory Turnover Ratio	141.53	57.86	2.45	7.96	-69.27%	Increase in Inventory Holding
6	Trade Receivable Turnover Ratio	201.43	113.31	1.78	2.65	-32.92%	Recovery of Debtors
7	Trade Payable Turnover Ratio	213.14	24.51	8.69	7.21	20.59%	-
8	Net Capital Turnover Ratio	201.43	58.02	3.47	5.49	-36.76%	Increase in WC as compared to Turnover
9	Net Profit Ratio	6.88	201.43	0.03	0.06	-43.06%	Significant Drop in Turnover
10	Return on Capital Employed	11.41	93.37	0.12	0.28	-56.36%	Increase in WC as compared to Turnover

In terms of our report of even date.

For Sourabh A. Chaudhari &amp; Co.,

Firm Registration Number: 133688W

Chartered Accountants

Sourabh A Chaudhari

Proprietor

Membership Number: 146112

For and on behalf of the Board

Rajendra P Thakre

DIN: 03082901

Director

Rohan Upasani

DIN: 07979609

Director

Place: Nashik

Date: 25-09-2024

Place: Nashik

Date: 25-09-2024

U01N: 241461120K0KUM3161

