

## 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

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### INDEPENDENT AUDITOR'S REPORT

**To the Members of Butibori CETP Private Limited**

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

##### **Opinion**

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

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

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

## Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The financial statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed unmodified opinion;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us



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to believe that the management representations under sub-clause (a) and (b) above, contain any material misstatement

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

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

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

(h) Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

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

*Chartered Accountants*

Firm Registration No. 110634W

*Suresh Galani*  
**CA. Suresh Galani**

*Partner*

Membership No. 168192

Nagpur, August 10, 2024

UDIN: 24168192 BkC2QM9993



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

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

We have audited the internal financial controls with reference to financial statement over financial reporting of **BUTIBORI CETP PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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**Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Chartered Accountants*

Firm Registration No.110634W

*S. Galani*

**CA. Suresh Galani**

*Partner*

Membership No. 168192

Nagpur, August 10, 2024

UDIN: 24168192BkC2QM9993



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

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

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

- i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification/ material discrepancies were noticed on such verification which have been properly dealt with in the books of account. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and buildings created on the lease properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.



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

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) The Company has provided loans or advances in the nature of loans to othe related parties in earlier years, as per details given below:

*(Rs. in Lakhs)*

| Particulars  | Loans  |
|--|--------|
| <b>Aggregate amount granted/provided during the year</b> |        |
| - Subsidiaries   | -      |
| - Joint Ventures   | -      |
| - Associates   | -      |
| - Other related parties                                  | -      |
| - Others.  | -      |
| <b>Balance outstanding as at balance sheet date</b>      |        |
| - Subsidiaries   | -      |
| - Joint Ventures   | -      |
| - Associates   | -      |
| - Other related parties                                  | 180.41 |
| - Others   | -      |

(b) The Company has not made any investment, provided any guarantee or given any security during the year. However, the Company has granted loans/advances in the nature of loans to one entity in earlier years, amounting to Rs. 180.41 Lakhs (year-end balance Rs. 180.41 Lakhs) as interest free loans which is lower than the market rate of interest. In respect of such loan/advances in the nature of loans, adequate explanation has not been provided to us of the benefits, if any, accruing to the Company for giving such a loan/advances in the nature of loans, we are unable to comment as to whether the terms and conditions of grant of such loans/advances in the nature of loans are, prima facie, prejudicial to the interest of the Company.



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

(Rs. in Lakhs)

| Type of Borrower                         | Amount of loan outstanding | Percentage to the total Loans |
|--|----------------------------|-------------------------------|
| <b>Outstanding As at 31st March 2024</b> |                            |                               |
| Promoter                                 | -                          | -                             |
| Directors                                | -                          | -                             |
| KMPs                                     | -                          | -                             |
| Related Party                            | 180.41                     | 100%                          |

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)
- a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



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- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed



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in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



**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

- 
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

*Chartered Accountants*

Firm Registration No.110634W

*Suresh Galani*  
**CA. Suresh Galani**

*Partner*

Membership No. 168192

Nagpur, August 10,2024

UDIN: 24168192BKC2QM9993



**BUTIBORI CETP PRIVATE LIMITED**  
**Balance Sheet as at 31st March 2024**

| <b>PARTICULARS</b>   | <b>Note No.</b> | <b>As at</b>     | <b>As at</b>     |
|--|-----------------|------------------|------------------|
|  |                 | <b>31-Mar-24</b> | <b>31-Mar-23</b> |
|  |                 | <b>₹ in Lacs</b> | <b>₹ in Lacs</b> |
| <b>I ASSETS :</b>  |                 |                  |                  |
| <b>1. Non-current Assets :</b>   |                 |                  |                  |
| (a) Property, Plant and Equipment  | 2               | 18.44            | 26.64            |
| (b) Capital Work In Progress   |                 | 2.83             | 2.83             |
| (c) Financial Assets   |                 |                  |                  |
| Other Financial Assets   | 3               | 22.15            | 7.78             |
| (d) Deferred Tax Assets (Net)  | 4               | 60.32            | 64.47            |
| (e) Other Non-Current Assets   | 5               | 14.58            | 0.97             |
| <b>Total Non Current Assets</b>  |                 | <b>118.31</b>    | <b>102.70</b>    |
| <b>2. Current Assets :</b>   |                 |                  |                  |
| (a) Inventories  | 6               | 2.24             | 2.74             |
| (b) Financial Assets   |                 |                  |                  |
| (i) Trade Receivables  | 7               | 165.95           | 183.20           |
| (ii) Cash and Cash Equivalents   | 8               | 0.17             | 106.28           |
| (iii) Bank Balance other than (ii) above   | 9               | 9.16             | 8.62             |
| (iv) Loans   | 10              | 180.41           | 180.41           |
| (v) Other Financial Assets   | 11              | 1.40             | 1.40             |
| (c) Current Tax Assets (Net)   | 12              | 3.33             | 1.61             |
| (d) Other Current Assets   | 13              | 29.61            | 11.89            |
| <b>Total Current Assets</b>  |                 | <b>392.27</b>    | <b>496.16</b>    |
| <b>Total Assets</b>  |                 | <b>510.59</b>    | <b>598.86</b>    |
| <b>II EQUITY AND LIABILITIES :</b>   |                 |                  |                  |
| <b>1. Equity</b>   |                 |                  |                  |
| (a) Equity Share Capital   | 14              | 153.50           | 153.50           |
| (b) Other Equity   | 15              | 219.82           | 191.03           |
| <b>Total Equity</b>  |                 | <b>373.32</b>    | <b>344.53</b>    |
| <b>2. Liabilities</b>  |                 |                  |                  |
| <b>2.1 Non-current Liabilities :</b>   |                 |                  |                  |
| (a) Financial Liabilities  |                 |                  |                  |
| (i) Borrowings   | 16              | -                | 1.22             |
| (b) Provisions   | 17              | 0.81             | 0.67             |
| <b>Total Non current Liabilities</b>   |                 | <b>0.81</b>      | <b>1.90</b>      |
| <b>2.2 Current Liabilities :</b>   |                 |                  |                  |
| (a) Financial Liabilities  |                 |                  |                  |
| (i) Borrowings   | 18              | 37.56            | 3.67             |
| (ii) Trade Payables  | 19              |                  |                  |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |                 | 0.69             | 108.00           |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |                 | 72.06            | 51.57            |
| (iii) Other financial liabilities  | 20              | 24.85            | 87.35            |
| (b) Other Current Liabilities  | 21              | 1.21             | 1.77             |
| (c) Provisions   | 22              | 0.09             | 0.08             |
| <b>Total Current Liabilities</b>   |                 | <b>136.46</b>    | <b>252.43</b>    |
| <b>Total Equity and Liabilities</b>  |                 | <b>510.59</b>    | <b>598.86</b>    |

Material Accounting Policies

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)

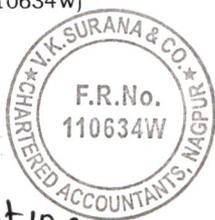
**CA SURESH GALANI**

Partner

(Memb. No.168192)

Nagpur, Dated August 10 2024

UDIN : 24168192BKZQM9993



For and on behalf of the Board of Directors of

**BUTIBORI CETP PRIVATE LIMITED**

CIN : U74999MH2005PTC154244

**RANJIT BHATNAGAR**

Director

(DIN : 07031610)

**NARHARI MENDHEKAR**

Director

(DIN : 09770724)

**BUTIBORI CETP PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2024**

| <b>PARTICULARS</b>  | <b>Note No.</b> | <b>Year Ended</b> | <b>Year Ended</b> |
|---|-----------------|-------------------|-------------------|
|   |                 | <b>31-Mar-24</b>  | <b>31-Mar-23</b>  |
|   |                 | <b>₹ in Lacs</b>  | <b>₹ in Lacs</b>  |
| <b>I.</b> Revenue from operations   | 23              | 553.35            | 576.83            |
| <b>II.</b> Other Income   | 24              | 1.94              | 31.00             |
| <b>III. Total Income (I+II)</b>   |                 | <b>555.28</b>     | <b>607.84</b>     |
| <b>EXPENSES :</b>   |                 |                   |                   |
| Direct Expenses   | 25              | 460.60            | 479.67            |
| Employee benefit expenses   | 26              | 6.29              | 4.68              |
| Finance costs   | 27              | 1.65              | 1.98              |
| Depreciation and Amortization expenses                                      | 28              | 10.18             | 12.73             |
| Other expenses  | 29              | 38.13             | 21.43             |
| <b>IV. Total Expenses :</b>   |                 | <b>516.85</b>     | <b>520.49</b>     |
| <b>V. Profit/(Loss) before tax (III-IV)</b>                                 |                 | <b>38.43</b>      | <b>87.34</b>      |
| <b>VI. Tax Expense:</b>   |                 |                   |                   |
| Current Tax   |                 | 9.65              | 22.43             |
| Deferred Tax  |                 | 0.43              | 0.40              |
| <b>Total Tax Expense</b>  |                 | <b>10.08</b>      | <b>22.83</b>      |
| <b>VII. Profit/(Loss) for the year (V-VI)</b>                               |                 | <b>28.35</b>      | <b>64.52</b>      |
| <b>VIII. Other comprehensive income</b>                                     |                 |                   |                   |
| <b>i) Items that will not be reclassified to profit or loss</b>             |                 |                   |                   |
| Remeasurement Gain/(losses) on defined Benefit Plan                         |                 | 0.59              | 0.04              |
| Income Tax relating to item that will not be reclassified to Profit or Loss |                 | (0.15)            | (0.01)            |
| <b>Total other comprehensive income / (loss) (net of tax)</b>               |                 | <b>0.44</b>       | <b>0.03</b>       |
| <b>IX. Total comprehensive income for the year (VII + VIII)</b>             |                 | <b>28.79</b>      | <b>64.55</b>      |
| <b>X. Earnings per equity share of par value of `10/- ea</b>                | 37              |                   |                   |
| Basic   |                 | 1.85              | 4.20              |
| Diluted   |                 | 1.85              | 4.20              |

Material Accounting Policies 1  
The accompanying notes are an integral part of the Financial Statements.  
As per our report of even date.

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

*Suresh Galani*  
**CA SURESH GALANI**  
Partner  
(Membership No. 168192)



Nagpur, Dated **August 10 2024**

UDIN : 24168192BKZQM9993

For and on behalf of the Board of Directors of  
**BUTIBORI CETP PRIVATE LIMITED**  
CIN : U74999MH2005PTC154244

*Ranjit Bhatnagar*  
**RANJIT BHATNAGAR**  
Director  
(DIN : 07031610)

*Narhari Mendhekar*  
**NARHARI MENDHEKAR**  
Director  
(DIN : 09770724)

**BUTIBORI CETP PRIVATE LIMITED****Statement of Changes in Equity for the year ended 31st March 2024**

in Lacs

|                                 | Note No. | Amount |
|---------------------------------|----------|--------|
| <b>A. Equity Share Capital</b>  | 14       |        |
| <b>As at 1st April, 2023</b>    |          | 153.50 |
| Changes in Equity Share Capital |          | -      |
| <b>As at 31st March, 2024</b>   |          | 153.50 |
| <b>As at 1st April, 2022</b>    |          | 153.50 |
| Changes in Equity Share Capital |          | -      |
| <b>As at 31st March, 2023</b>   |          | 153.50 |

**B. Other Equity** 15 in Lacs

| Particulars                                    | Reserves and Surplus | Other Comprehensive                   | Total         |
|--|----------------------|---------------------------------------|---------------|
|  | Retained Earnings    | Remeasurement of Defined Benefit Plan |               |
| <b>Balance as at 1st April, 2023</b>           | <b>188.66</b>        | <b>2.37</b>                           | <b>275.46</b> |
| Profit for the year                            | 28.35                | -                                     | 28.35         |
| Interim Dividend                               | -                    | -                                     | -             |
| Other comprehensive income (net of tax)        | -                    | 0.44                                  | 0.44          |
| <b>Total Comprehensive Income for the year</b> | <b>28.35</b>         | <b>0.44</b>                           | <b>28.79</b>  |
| <b>Balance as at 31st March, 2024</b>          | <b>217.01</b>        | <b>2.81</b>                           | <b>304.25</b> |
| <b>Balance as at 1st April, 2022</b>           | <b>208.57</b>        | <b>2.34</b>                           | <b>210.91</b> |
| Interim Dividend                               | -84.42               | -                                     | 210.91        |
| Profit for the year                            | 64.52                | -                                     | 64.52         |
| Other comprehensive income (net of tax)        | -                    | 0.03                                  | 0.03          |
| <b>Total Comprehensive Income for the year</b> | <b>-19.91</b>        | <b>0.03</b>                           | <b>64.55</b>  |
| <b>Balance as at 31st March, 2023</b>          | <b>188.66</b>        | <b>2.37</b>                           | <b>275.46</b> |

Material Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

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

Chartered Accountants

(Firm Registration No. 110634W)

*Suresh Galani*  
**CA SURESH GALANI**

Partner

(Membership No. 168192)



For and on behalf of the Board of Directors of

**BUTIBORI CETP PRIVATE LIMITED**

CIN : U74999MH2005PTC154244

*Ranjit Bhatnagar*  
**RANJIT BHATNAGAR**

Director

(DIN : 07031610)

*Narhari Mendhekar*  
**NARHARI MENDHEKAR**

Director

(DIN : 09770724)

Nagpur, Dated **August 10 2024**

UDIN : 24168192BKLCZQM9993

**BUTIBORI CETP PRIVATE LIMITED**

Cash flow statement for the year ended 31st March 2024

| PARTICULARS   | Year Ended      | Year Ended      |
|---|-----------------|-----------------|
|   | 31-Mar-24       | 31-Mar-23       |
|   | in Lacs         | in Lacs         |
| <b>A) Cash Flow from Operating Activities :</b>   |                 |                 |
| Profit Before Tax   | 38.43           | 87.34           |
| <b>Adjustments For :</b>  |                 |                 |
| Interest Income   | (0.60)          | (0.43)          |
| Finance Cost  | 1.65            | 1.98            |
| Accounts Write off / write back   | 6.30            | (30.29)         |
| Loss / (Profit) on sale of property, plant & equipment                                    | 0.00            | (0.02)          |
| Depreciation  | 10.18           | 12.73           |
| <b>Operating Profit before Working Capital Changes</b>                                    | <b>55.96</b>    | <b>71.31</b>    |
| <b>Adjustments For Working Capital Changes :</b>  |                 |                 |
| Increase/(Decrease) in Non-Current Provisions   | 0.73            | 0.06            |
| Increase/(Decrease) in Trade Payables   | (86.82)         | 147.55          |
| Increase/(Decrease) in Other Current financial liabilities                                | (62.49)         | (32.34)         |
| Increase/(Decrease) in Other Current Liabilities  | (0.56)          | (0.81)          |
| Increase / (Decrease) in Current Provisions   | 0.01            | 0.01            |
| Decrease/(Increase) in Other Current Financial Assets                                     | -               | -               |
| Decrease/(Increase) in Other Non-Current Financial Assets                                 | (14.37)         | (0.19)          |
| Decrease/(Increase) in Inventories  | 0.49            | 0.21            |
| Decrease/(Increase) in Trade Receivables  | 10.96           | (14.63)         |
| Decrease / (Increase) in Other current assets   | (17.72)         | 69.18           |
| Decrease / (Increase) in Other Non-Currnet Assets   | (13.61)         | 4.95            |
| <b>Cash Generated from Operations :</b>   | <b>(127.41)</b> | <b>245.29</b>   |
| Direct Tax Paid/Adjusted  | (7.81)          | (15.07)         |
| <b>Net Cash Flow from/(used in) Operating Activities</b>                                  | <b>(135.22)</b> | <b>230.22</b>   |
| <b>B) Cash Flow from Investing Activities :</b>   |                 |                 |
| Purchase of property,plant & equipment,including intangible assets,Capital work-in-progre | (1.97)          | (13.26)         |
| Proceed from property, plant & equipment  | -               | 1.12            |
| Investment in FDR   | (0.54)          | (0.39)          |
| Interest Income   | 0.60            | 0.43            |
| <b>Net Cash flow from/(used in) Investment Activity</b>                                   | <b>(1.91)</b>   | <b>(12.09)</b>  |
| <b>C) Cash Flow from Financing Activities :</b>   |                 |                 |
| Net increase/(decrease) in Long Term Borrowings   | (1.22)          | (3.67)          |
| Net increase/(decrease) in Short Term Borrowings  | 33.89           | (21.88)         |
| Dividend Paid   | -               | (84.42)         |
| Finance Cost  | (1.65)          | (1.98)          |
| <b>Net Cash from/(used in) Financing Activities</b>                                       | <b>31.02</b>    | <b>(111.96)</b> |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>                     | <b>(106.11)</b> | <b>106.17</b>   |
| <b>Cash &amp; Cash Equivalent at the beginning of period</b>                              | <b>106.28</b>   | <b>0.11</b>     |
| <b>Cash &amp; Cash Equivalent at the end of period</b>                                    | <b>0.17</b>     | <b>106.28</b>   |

## Material Accounting Policies

The cash flow statement has been prepared as per indirect method as set out in Indian Accounting Standard (IND-AS 7)

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 SURESH GALANI**

Partner

(Membership No. 168192)

Nagpur, Dated August 10, 2024

UDIN : 24168192BKCZQM9993



For and on behalf of the Board of Directors of

**BUTIBORI CETP PRIVATE LIMITED**

CIN : U74999MH2005PTC154244

**RANJIT BHATNAGAR**

Director

(DIN:07031610)

**NARHARI MENDHEKAR**

Director

(DIN : 09770724)

**BUTIBORI CETP PRIVATE LIMITED**

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

1)

**MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2024**

**I) Corporate information :**

Butibori CETP Private Limited is a private limited company domiciled in India & incorporated on 27th June 2005 under the provision of the companies Act, 1956. It is a Subsidiary Company of SMS Envocare Ltd, Nagpur. The company is running Common Effluent Treatment Plant at Butibori, Nagpur. The Company has the expertise of providing total solutions for scientific treatment & disposal of liquid waste by the latest eco-friendly technologies.

**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.

**(ii) Historical Cost Conventions**

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

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

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

**(iv) Rounding off of Amounts**

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

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

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

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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

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

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

**IV) Material Accounting Policies :**

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

**i) Recognition & Measurement**

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

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



**BUTIBORI CETP PRIVATE LIMITED****Notes to financial statements for the year ended 31st March 2024****ii) Depreciation Method and residual value :**

Depreciation is calculated on a written down value basis over the estimated useful life of the assets as per provided in Part C of schedule II of the company act 2013 or remaining life of the project which ever is less.

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

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

| Asset Class            | Useful life   |
|------------------------|---------------|
| Building               | 30 years      |
| Plant and Equipment    | 15 years      |
| Office Equipments      | 5 years       |
| Furniture and Fixtures | 10 years      |
| Vehicles               | 8 to 10 years |
| Computers              | 3 years       |

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

The residual values are 0.2% of original cost of asset. The residual value, useful life and method of deprecation of property plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

**b) Investment in Properties :-**

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

**c) Intangible Assets :-**

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

**d) Inventories :-**

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

**e) Borrowing Costs :-**

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

**f) Leases :-**

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has not resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.



**BUTIBORI CETP PRIVATE LIMITED**

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the case, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**g) Cash & Cash Equivalents**

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

**h) Financial Instruments:**

**(i) Financial Assets**

**1) Classification**

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

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

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

**2) Initial Recognition and measurement**

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

**3) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories

**a) Financial assets at amortized cost**

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

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

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

**c) Financial assets at fair value through 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.

**4) Impairment of Financial Assets**

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



**BUTIBORI CETP PRIVATE LIMITED**

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

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

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

**ii) Equity Instrument And Financial Liabilities**

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

**a) Equity Instruments**

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

**b) Financial Liabilities**

**1) Initial recognition and Measurement**

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

**2) Subsequent measurement**

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

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

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

**4) Offsetting Financial Liabilities**

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

**i) 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.



## **BUTIBORI CETP PRIVATE LIMITED**

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

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

**k) 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.

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

**l) Revenue Recognition:**

The Company earns revenue primarily from Effluent treatment Services and allied activities including transportation and laboratory testing of effluent waste.

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

Revenue has been recognized on accrual basis at the time of receipt of "Effluent waster".

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

Sample Analysis Charges are recognized on the accrual basis

**m) Government Grants :-**

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

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

**n) Taxes on Income:**

**i) Current Tax:-**

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

**ii) Deferred Tax:-**

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

**o) Employee Benefits :-**

**i) Short-term obligations :-**

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

**Leave Encashment**

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



**BUTIBORI CETP PRIVATE LIMITED**

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

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

**p) 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.

**q) 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.

**r) Foreign currency Translation :-**

**i) Functional and presentation currency :-**

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

**ii) Transactions and balances :-**

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



**BUTIBORI CETP PRIVATE LIMITED**

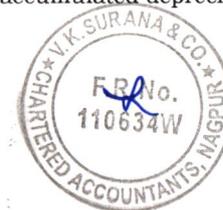
Notes to financial statements for the year ended 31st March 2024

**2) Property, Plant and Equipments**

₹ in Lacs

| Particulars                     | Building    | Plant and Equipments | Furniture and Fixtures | Vehicles    | Office Equipments | Computers   | Total         |
|---------------------------------|-------------|----------------------|------------------------|-------------|-------------------|-------------|---------------|
| <b>Gross Carrying Amount</b>    |             |                      |                        |             |                   |             |               |
| As At 1st April, 2023           | 2.79        | 373.89               | 1.03                   | 2.56        | 7.11              | 2.40        | 389.79        |
| Additions                       | -           | 1.47                 | -                      | -           | 0.21              | 0.30        | 1.97          |
| Disposals                       | -           | -                    | -                      | -           | 0.08              | -           | 0.08          |
| <b>As At 31st March 2024</b>    | <b>2.79</b> | <b>375.36</b>        | <b>1.03</b>            | <b>2.56</b> | <b>7.25</b>       | <b>2.70</b> | <b>391.69</b> |
| As At 1st April, 2022           | 2.79        | 365.55               | 0.70                   | 0.54        | 6.37              | 2.40        | 378.37        |
| Additions                       | -           | 9.98                 | 0.33                   | 2.02        | 0.92              | -           | 13.26         |
| Disposals                       | -           | 1.65                 | -                      | -           | 0.18              | -           | 1.83          |
| <b>As At 31st March 2023</b>    | <b>2.79</b> | <b>373.89</b>        | <b>1.03</b>            | <b>2.56</b> | <b>7.11</b>       | <b>2.40</b> | <b>389.79</b> |
| <b>Accumulated Depreciation</b> |             |                      |                        |             |                   |             |               |
| As At 1st April, 2023           | 2.64        | 350.73               | 0.70                   | 0.51        | 6.17              | 2.38        | 363.15        |
| Charge for the year             | 0.03        | 8.16                 | 0.15                   | 0.88        | 0.71              | 0.24        | 10.18         |
| Disposals                       | -           | -                    | -                      | -           | 0.07              | -           | 0.07          |
| <b>As At 31st March 2024</b>    | <b>2.67</b> | <b>358.89</b>        | <b>0.85</b>            | <b>1.40</b> | <b>6.81</b>       | <b>2.63</b> | <b>373.25</b> |
| As At 1st April, 2022           | 2.60        | 340.18               | 0.69                   | 0.49        | 4.90              | 2.29        | 351.15        |
| Charge for the year             | 0.04        | 11.12                | 0.01                   | 0.03        | 1.44              | 0.10        | 12.73         |
| Disposals                       | -           | 0.56                 | -                      | -           | 0.17              | -           | 0.73          |
| <b>As At 31st March 2023</b>    | <b>2.64</b> | <b>350.73</b>        | <b>0.70</b>            | <b>0.51</b> | <b>6.17</b>       | <b>2.38</b> | <b>363.15</b> |
| <b>Net Carrying Amount</b>      |             |                      |                        |             |                   |             |               |
| As At 31st March 2024           | 0.12        | 16.47                | 0.18                   | 1.17        | 0.44              | 0.07        | 18.44         |
| As At 31st March 2023           | 0.15        | 23.16                | 0.33                   | 2.05        | 0.94              | 0.02        | 26.64         |

Note : The company has derecognised the assets having gross block of Rs. 0.08 Lacs, accumulated depreciation of Rs.0.07 Lacs and written down value of Rs. 0.01 Lacs. Considering the usefulness of assets.



**BUTIBORI CETP PRIVATE LIMITED**

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

|  | As at<br>31-Mar-24<br>₹ in Lacs | As at<br>31-Mar-23<br>₹ in Lacs |
|--|---------------------------------|---------------------------------|
| <b>3) Other Non Current Financial Assets :</b> |                                 |                                 |
| Security Deposit for Electricity               | 19.65                           | 5.28                            |
| Security Deposit with MPCB                     | 2.50                            | 2.50                            |
| <b>Total :</b>                                 | <b>22.15</b>                    | <b>7.78</b>                     |

**4) Deferred Taxes:****Deferred Assets /(Liabilities) as at 31st March, 2024**

| Particular                                 | As at April,<br>2023 | Recognised<br>in P&L | Recognised<br>in OCI | As at<br>March,2024 |
|--|----------------------|----------------------|----------------------|---------------------|
| Deferred Tax Assets :                      |                      |                      |                      |                     |
| Diff. in WDV Of Fixed Assets               | 14.37                | (0.63)               | -                    | 13.75               |
| <u>Expenses allowed on payment basis:-</u> |                      |                      |                      |                     |
| Provision for Gratuity                     | 0.14                 | 0.13                 | (0.15)               | 0.11                |
| Leave Provision                            | 0.05                 | 0.07                 | -                    | 0.12                |
| Bonus                                      | 0.02                 | (0.00)               | -                    | 0.02                |
| Net Deferred Tax Assets / (Liability)      | 14.59                | (0.43)               | (0.15)               | 14.00               |
| MAT Credit                                 | 49.89                | (3.56)               | -                    | 46.33               |
| <b>Total :</b>                             | <b>64.47</b>         | <b>(4.00)</b>        | <b>(0.15)</b>        | <b>60.32</b>        |

**Deferred Assets /(Liabilities) as at 31st March, 2023**

| Particular                                 | As at April,<br>2022 | Recognised<br>in P&L | Recognised<br>in OCI | As at March,<br>2023 |
|--|----------------------|----------------------|----------------------|----------------------|
| Deferred Tax Assets :                      |                      |                      |                      |                      |
| Diff. in WDV Of Fixed Assets               | 14.79                | (0.45)               | -                    | 14.37                |
| <u>Expenses allowed on payment basis:-</u> |                      |                      |                      |                      |
| Provision for Gratuity                     | 0.12                 | (1.54)               | 0.03                 | 0.14                 |
| Leave Provision                            | 0.06                 | (0.27)               | -                    | 0.05                 |
| Bonus                                      | 0.02                 | (0.32)               | -                    | 0.02                 |
| Provision for PF                           | -                    | (0.11)               | -                    | -                    |
| Net Deferred Tax Assets / (Liability)      | 15.00                | (2.69)               | 0.03                 | 14.59                |
| MAT Credit                                 | 58.68                | (8.80)               | -                    | 49.89                |
| <b>Total :</b>                             | <b>73.68</b>         | <b>(11.49)</b>       | <b>0.03</b>          | <b>64.47</b>         |

|                                      | As at<br>31-Mar-24<br>₹ in Lacs | As at<br>31-Mar-23<br>₹ in Lacs |
|--------------------------------------|---------------------------------|---------------------------------|
| <b>5) Other Non-Current Assets :</b> |                                 |                                 |
| Security Deposit for Water           | 0.27                            | 0.27                            |
| Prepaid Expense                      | 1.17                            | 0.70                            |
| Capital advances                     | 13.14                           | -                               |
| <b>Total :</b>                       | <b>14.58</b>                    | <b>0.97</b>                     |

**6) Inventories :**

(As taken, valued &amp; certified by the Management at lower of Cost [calculated on weighted average basis] or Net Realisable value)

|                   |             |             |
|-------------------|-------------|-------------|
| Stores and Spares | 2.24        | 2.74        |
| <b>Total :</b>    | <b>2.24</b> | <b>2.74</b> |

**7) Current Trade Receivables :**

Considered good - Unsecured,

Related Party

Other than related party

|                |               |               |
|----------------|---------------|---------------|
|                | 0.39          | -             |
|                | 165.56        | 183.20        |
| <b>Total :</b> | <b>165.95</b> | <b>183.20</b> |



**BUTIBORI CETP PRIVATE LIMITED**

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

| <b>As at 31st January 2024</b>                               | <b>Less than 6 Months</b> | <b>6 Months to 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>  |
|--|---------------------------|---------------------------|------------------|------------------|--------------------------|---------------|
| 1) Undisputed Trade receivables – considered good -Unsecured | 104.40                    | 20.00                     | 0.83             | 39.14            | 1.59                     | 165.95        |
| <b>Total</b>   | <b>104.40</b>             | <b>20.00</b>              | <b>0.83</b>      | <b>39.14</b>     | <b>1.59</b>              | <b>165.95</b> |

| <b>As at 31st March 2023</b>                                 | <b>Less than 6 Months</b> | <b>6 Months to 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>  |
|--|---------------------------|---------------------------|------------------|------------------|--------------------------|---------------|
| 1) Undisputed Trade receivables – considered good -Unsecured | 134.72                    | 40.79                     | 1.37             | 1.03             | 5.29                     | 183.20        |
| <b>Total</b>   | <b>134.72</b>             | <b>40.79</b>              | <b>1.37</b>      | <b>1.03</b>      | <b>5.29</b>              | <b>183.20</b> |

| <b>As at 31-Mar-24</b> | <b>As at 31-Mar-23</b> |
|------------------------|------------------------|
| <b>₹ in Lacs</b>       | <b>₹ in Lacs</b>       |

**8) Cash and Cash Equivalents:**

Balances with Banks in Current Account  
Debit Balance in Cash Credit Account

|                |             |               |
|----------------|-------------|---------------|
|                | 0.17        | 0.18          |
|                | -           | 106.11        |
| <b>Total :</b> | <b>0.17</b> | <b>106.28</b> |

Additional Information

Bank of Baroda : Sanction CC Limit of Rs 50.00 Lacs

CC Limit secured by hypothecation of Stock and Book Debts & Collaterally secured by hypothecation over existing plant and machinery, equipment & Furniture & Fixture of the company. Further, the loan is guaranteed by the corporate guarantee of SMS Envocare Ltd. The loan is repayable on demand with a stipulation of renewed at the end of the 12 months period from the date of sanction/last renewal and carries rate of interest @ 11.05% p.a.

**9) Bank Balance Other than Cash and Cash Equivalents :**

Fixed Deposit Receipts with Bank of Baroda  
(FDR with original maturity period of more than 3 months but less than 12 months and kept as margin money or security against Bank Guarantee or

|                |             |             |
|----------------|-------------|-------------|
|                | 9.16        | 8.62        |
| <b>Total :</b> | <b>9.16</b> | <b>8.62</b> |

**10) Loans :**

Loans Receivable, Considered Good - Unsecured  
Related Parties  
SMS Vidhyut Private Limited

|                |               |               |
|----------------|---------------|---------------|
|                | 180.41        | 180.41        |
| <b>Total :</b> | <b>180.41</b> | <b>180.41</b> |

Note : Loan given to SMS Vidhyut Private Limited is interest free and no repayment term is fixed for repayment.

**11) Other Current Financial Assets :**

Security Deposit to Vendors and utilities  
Related Party  
Maharashtra Enviro Power Limited  
Other  
Others

|                |             |             |
|----------------|-------------|-------------|
|                | 1.00        | 1.00        |
|                | 0.40        | 0.40        |
|                | -           | -           |
| <b>Total :</b> | <b>1.40</b> | <b>1.40</b> |

**12) Current Tax Assets (Net) :**

Income Tax Refundable of Current years  
Advance Tax  
Tax deducted at source  
Less : Provision for income tax

|                |             |             |
|----------------|-------------|-------------|
|                | 5.58        | 7.25        |
|                | 4.26        | 7.99        |
|                | (6.51)      | (13.63)     |
| <b>Total :</b> | <b>3.33</b> | <b>1.61</b> |

**13) Other Current Assets :**

Advances other than Capital advances

To Related party  
To Advance To Supplier  
Interest accrued and due on electricity & water deposit  
Goods and Service Tax Receivable  
Prepaid Expense  
Others

|                |              |              |
|----------------|--------------|--------------|
|                | -            | 0.47         |
|                | 0.10         | 0.04         |
|                | -            | 0.01         |
|                | 27.18        | 8.89         |
|                | 2.12         | 2.48         |
|                | 0.20         | -            |
| <b>Total :</b> | <b>29.61</b> | <b>11.89</b> |



**BUTIBORI CETP PRIVATE LIMITED****Notes to financial statements for the period ended 31st March 2024****14) Equity Share Capital :**Authorised Shares :

|  |               |               |
|--|---------------|---------------|
| 15,50,000 ( 31st March, 2023, 15,50,000) equity shares of Par value of ` 10/- each | <b>155.00</b> | <b>155.00</b> |
|--|---------------|---------------|

Issued, Subscribed and Fully Paid Up Shares :

|   |        |        |
|---|--------|--------|
| 15,34,988 (31st March, 2023: 15,34,988) equity shares of Par value of ` 10/- each | 153.50 | 153.50 |
|---|--------|--------|

|   |                |                           |
|---|----------------|---------------------------|
| <b>Total Issued, subscribed and fully paid-up share capital</b> | <b>Total :</b> | <b>153.50      153.50</b> |
|---|----------------|---------------------------|

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

|                                    | 31-Mar-24        |              | 31-Mar-23        |              |
|------------------------------------|------------------|--------------|------------------|--------------|
|                                    | No. of Shares    | in Lacs      | No. of Shares    | in Lacs      |
| <b>Equity shares</b>               |                  |              |                  |              |
| At the beginning of the year       | 15,34,988        | 15.35        | 15,34,988        | 15.35        |
| Add : Issued during the year       | -                | -            | -                | -            |
| Outstanding at the end of the year | <b>15,34,988</b> | <b>15.35</b> | <b>15,34,988</b> | <b>15.35</b> |

**b. Terms/Rights attached to shares**

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

In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholder.

**c. Details of Shareholding of more than 5%**

| Particular                                     | 31-Mar-24              |               | 31-Mar-23              |               |
|--|------------------------|---------------|------------------------|---------------|
|  | % holding in the class | No. of Shares | % holding in the class | No. of Shares |
| <b>Equity shares of ` 10/- each fully paid</b> |                        |               |                        |               |
| SMS Envocare Limited                           | 84.45%                 | 12,96,240     | 84.45%                 | 12,96,240     |
| Butibori Manufacturers Association             | 14.90%                 | 2,28,748      | 14.90%                 | 2,28,748      |

**d. Disclosure of shares held by Holding Company**

| Particular                                     | 31-Mar-24              |               | 31-Mar-23              |               |
|--|------------------------|---------------|------------------------|---------------|
|  | % holding in the class | No. of Shares | % holding in the class | No. of Shares |
| <b>Equity shares of ` 10/- each fully paid</b> |                        |               |                        |               |
| SMS Envocare Limited                           | 84.45%                 | 12,96,240     | 84.45%                 | 12,96,240     |

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

| Promoter Name                      | FY 2023-24       |                   |                          | FY 2022-23       |                   |                          |
|------------------------------------|------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|
|                                    | No. of Shares    | % of Total Shares | % Change During the year | No. of Shares    | % of Total Shares | % Change During the year |
| SMS Envocare Limited               | 12,96,240        | 84.45%            | 0.00%                    | 12,96,240        | 84.45%            | 0.00%                    |
| Butibori Manufacturers Association | 2,28,748         | 14.90%            | 0.00%                    | 2,28,748         | 14.90%            | 0.00%                    |
| Mr. Anand Sancheti                 | 3,000            | 0.20%             | 0.00%                    | 3,000            | 0.20%             | 0.00%                    |
| Mr. Ajay Sancheti                  | 3,000            | 0.20%             | 0.00%                    | 3,000            | 0.20%             | 0.00%                    |
| Mr. Akshay Sancheti                | 2,000            | 0.13%             | 0.00%                    | 2,000            | 0.13%             | 0.00%                    |
| Mr. Paramveer Sancheti             | 2,000            | 0.13%             | 0.00%                    | 2,000            | 0.13%             | 0.00%                    |
| <b>Total</b>                       | <b>15,34,988</b> | <b>100.00%</b>    | <b>0.00%</b>             | <b>15,34,988</b> | <b>100.00%</b>    | <b>0.00%</b>             |

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

**15) Other Equity :****i Retained Earnings :**

|  |                   |                           |
|--|-------------------|---------------------------|
| Balance as at beginning of reporting period          | 188.66            | 208.57                    |
| Less : Interim Dividend Declared                     | -                 | (84.42)                   |
| Restated Balance as at beginning of reporting period | 188.66            | 124.14                    |
| Ad Profit for the year                               | 28.35             | 64.52                     |
| Balance as at end of reporting period                | <b>Total (i):</b> | <b>217.01      188.66</b> |



**BUTIBORI CETP PRIVATE LIMITED**

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

|   | As at<br>31-Mar-24<br>in Lacs | As at<br>31-Mar-23<br>in Lacs |
|---|-------------------------------|-------------------------------|
| <b>ii Other Comprehensive Income :</b>  |                               |                               |
| Balance as at beginning of reporting period   | 2.37                          | 2.34                          |
| Add : Other Comprehensive Income during the year  | 0.44                          | 0.03                          |
| <b>Total (ii) :</b>   | <b>2.81</b>                   | <b>2.37</b>                   |
| <b>Total (i+ii)</b>   | <b>219.82</b>                 | <b>191.03</b>                 |
| <b>16) Non Current Borrowings :</b>   |                               |                               |
| Secured Term Loan   |                               |                               |
| Bank of Baroda  | -                             | 1.22                          |
| <b>Total :</b>  | <b>-</b>                      | <b>1.22</b>                   |
| <b>17) Provisions for employee benefits</b>   |                               |                               |
| Provision for Gratuity  | 0.37                          | 0.47                          |
| Provision for Leave Encashments   | 0.44                          | 0.21                          |
| <b>Total :</b>  | <b>0.81</b>                   | <b>0.67</b>                   |
| <b>18) Current Borrowings</b>   |                               |                               |
| Current Maturity of Long term debt  |                               |                               |
| Bank of Baroda  | 0.92                          | 3.67                          |
| <b>Loan Repayable on demand</b>   |                               |                               |
| Secured Cash Credit   | 36.64                         | -                             |
| <b>Total :</b>  | <b>37.56</b>                  | <b>3.67</b>                   |
| <u>Additional Information to Secured Non Current Borrowings</u>   |                               |                               |
| <u>Secured</u>  |                               |                               |
| <u>Bank of Baroda : Sanction loan of Rs 11.00 Lacs</u>  |                               |                               |
| Secured by hypothecation of existing plant and machinery, electrification furniture and fixture, equipments etc. Further, the loan is guaranteed by the corporate guarantee of SMS Envocare Limited. The term loan is repayable in 36 monthly installments of principle of Rs 30,555.55/- each commence from July 2021. Interest is payable on monthly basis of interest @ 7.25% p.a. The period of maturity w.r.t. balance sheet date is 39 month (including 3 month memoretium period). Further, the loan is guaranteed by the corporate guarantee of SMS Envocare Limited. |                               |                               |
| <b>19) Trade Payables :</b>   |                               |                               |
| Due to Micro & Small Enterprises  |                               |                               |
| Related Party   | -                             | 108.00                        |
| Other   | 0.69                          | -                             |
| Due to related parties  | 18.28                         | 1.23                          |
| Others  | 10.85                         | 50.34                         |
| Other (Disputed)*   | 42.93                         | -                             |
| <b>Total :</b>  | <b>72.75</b>                  | <b>159.57</b>                 |

Note:-

\*During the year, the company has received additional electricity demand of Rs.42.93 lacs.

Note: -

DUES TO MICRO AND SMALL ENTERPRISES

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

|   |      |   |
|---|------|---|
| 1) the principal amount remaining unpaid to any supplier at the end of each accounting year;  | 0.69 | - |
| 2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year   | 0.05 | - |
| 3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed   | -    | - |
| 4) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                  | -    | - |
| 5) Interest due and payable for the period delay in making payment beyond the appointed day during the year, other than those specified under MSMED Act | -    | - |
| 6) the amount of interest accrued and remaining unpaid at the end of each accounting year;  | -    | - |
| 7) the amount of further interest remaining due and payable even in the succeeding years,   | -    | - |



**BUTIBORI CETP PRIVATE LIMITED**

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

| <b>As at 31st March 2024</b> |                          | <b>Less than 1<br/>Year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3<br/>years</b> | <b>Total</b> |
|------------------------------|--------------------------|-----------------------------|------------------|------------------|------------------------------|--------------|
| 1)                           | Outstanding dues to MSME | 0.59                        | 0.10             | -                | -                            | 0.69         |
| 2)                           | Others                   | 28.85                       | 0.05             | 0.04             | 0.18                         | 29.13        |
| 3)                           | Others(Disputed)         | 42.93                       | -                | -                | -                            | 42.93        |
| <b>Total</b>                 |                          | <b>72.37</b>                | <b>0.15</b>      | <b>0.04</b>      | <b>0.18</b>                  | <b>72.75</b> |

| <b>As at 31st March 2023</b> |                          | <b>Less than 1<br/>Year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3<br/>years</b> | <b>Total</b>  |
|------------------------------|--------------------------|-----------------------------|------------------|------------------|------------------------------|---------------|
| 1)                           | Outstanding dues to MSME | -                           | -                | -                | -                            | -             |
| 2)                           | Others                   | 159.57                      | -                | -                | -                            | 159.57        |
| <b>Total</b>                 |                          | <b>159.57</b>               | <b>-</b>         | <b>-</b>         | <b>-</b>                     | <b>159.57</b> |

**20) Other Current Financial Liabilities :**

|  |  |  |
|--|--|--|
| Security Deposit from Related Party (from members in industry)-<br>Butibori Manufacturing Association* |  |  |
| Refundable to Customer   |  |  |
| Salary Payable   |  |  |
| Bonus Payable  |  |  |
| Sludge Disposal Charges payable  |  |  |
| Interest overdue on MSME   |  |  |
| Expenses Payable   |  |  |
| <b>Total :</b>   |  |  |

| <b>As at<br/>31-Mar-24</b> | <b>As at<br/>31-Mar-23</b> |
|----------------------------|----------------------------|
| <b>₹ in Lacs</b>           | <b>₹ in Lacs</b>           |

|              |              |
|--------------|--------------|
| 18.61        | 18.61        |
| 0.65         | 0.03         |
| 0.32         | 0.25         |
| 0.06         | 0.06         |
| -            | 64.01        |
| 0.05         |              |
| 5.17         | 4.39         |
| <b>24.85</b> | <b>87.35</b> |

\*Note : Subject to confirmation

**21) Other Current Liabilities :**

|                               |  |
|-------------------------------|--|
| Statutory Dues payable:       |  |
| Providend Fund                |  |
| Tax Deducted at Source        |  |
| Goods and Service Tax Payable |  |
| Profession Tax payable        |  |
| <b>Total :</b>                |  |

|             |             |
|-------------|-------------|
| 0.04        | 0.04        |
| 1.12        | 1.53        |
| 0.04        | 0.20        |
| 0.00        | 0.00        |
| <b>1.21</b> | <b>1.77</b> |

**22) Provisions**

|                                |  |
|--------------------------------|--|
| a. For Employee Benefit        |  |
| Provision for Gratuity         |  |
| Provision for Leave Encashment |  |
| <b>Total :</b>                 |  |

|             |             |
|-------------|-------------|
| 0.06        | 0.08        |
| 0.03        | -           |
| <b>0.09</b> | <b>0.08</b> |



**BUTIBORI CETP PRIVATE LIMITED**

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

|  | Year ended<br>31-Mar-24 | Year ended<br>31-Mar-23 |
|--|-------------------------|-------------------------|
|  | ₹ in Lacs               | ₹ in Lacs               |
| <b>23) Revenue from Operations :</b>   |                         |                         |
| <u>Sale of Services -</u>  |                         |                         |
| Effluent Treatment Services  | 553.35                  | 576.83                  |
| <b>Total :</b>   | <b>553.35</b>           | <b>576.83</b>           |
| <b>24) Other Income :</b>  |                         |                         |
| <u>Interest Income on :</u>  |                         |                         |
| Security deposit given for utility   | 1.25                    | 0.23                    |
| Fixed Deposits with Dena Bank  | 0.60                    | 0.43                    |
| Sundry Balance written back  | -                       | 30.29                   |
| Others Receipts  | -                       | 0.04                    |
| Profit on disposal of property, plant & equipment  | -                       | 0.02                    |
| Interest on income tax Refund  | 0.08                    | -                       |
| <b>Total :</b>   | <b>1.94</b>             | <b>31.00</b>            |
| <b>25) Direct Expenses</b>   |                         |                         |
| Consultancy Charges  | 300.02                  | 317.83                  |
| Electricity Charges*   | 83.40                   | 74.11                   |
| Repairs & Maintenance - P & M  | 2.10                    | 34.30                   |
| Plant & Machinery Hire Charges   | 20.40                   | -                       |
| Labour Charges   | 27.61                   | 28.51                   |
| Waste Disposal Charges   | 10.92                   | 11.53                   |
| Sample Testing And Analysis Charges  | 4.62                    | 4.40                    |
| Transportation Charges   | 6.83                    | 4.38                    |
| Consumption of stores and spares   | 2.56                    | 2.62                    |
| Monitoring Expenses  | 0.80                    | 0.80                    |
| Loading And Unloading Of Waste   | 0.52                    | 0.55                    |
| Plant License & Permits Expenses   | 0.26                    | 0.36                    |
| RTO Charges  | 0.13                    | 0.12                    |
| Water Charges  | 0.38                    | 0.09                    |
| Testing And Certification  | 0.05                    | 0.08                    |
| <b>Total :</b>   | <b>460.60</b>           | <b>479.67</b>           |
| Note:  |                         |                         |
| *During the year, the company has received additional electricity demand of Rs. 42.93 lacs.  |                         |                         |
| <b>26) Employee benefit expenses :</b>   |                         |                         |
| <u>Salaries and Wages</u>  |                         |                         |
| Salaries and Wages   | 4.80                    | 3.57                    |
| Bonus  | 0.12                    | 0.13                    |
| Leave Encashment   | 0.25                    | 0.21                    |
| Gratuity expenses*   | 0.49                    | 0.10                    |
|  | 5.67                    | 4.00                    |
| Contribution to provident and other funds  | 0.29                    | 0.29                    |
| Workmen and Staff Welfare Expenses   | 0.34                    | 0.40                    |
| <b>Total :</b>   | <b>6.29</b>             | <b>4.68</b>             |
| Note:-   |                         |                         |
| * Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the companies act, 2013. |                         |                         |
| <b>27) Finance Cost :</b>  |                         |                         |
| Interest on Secured Cash Credit  | 1.17                    | 1.21                    |
| Interest on Secured Term Loan  | 0.30                    | 0.55                    |
| Interest on Statutory Dues   | 0.13                    | 0.21                    |
| Interest on MSME Overdue   | 0.05                    | -                       |
| <b>Total :</b>   | <b>1.65</b>             | <b>1.98</b>             |



**BUTIBORI CETP PRIVATE LIMITED**

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

|  | <u>Year ended</u><br><u>31-Mar-24</u><br>₹ in Lacs | <u>Year ended</u><br><u>31-Mar-23</u><br>₹ in Lacs |
|--|--|--|
| <b>28) Depreciation and Amortization Expenses:</b> |  |  |
| Depreciation of tangible assets                    | 10.18  | 12.73  |
| <b>Total :</b>                                     | <b>10.18</b>                                       | <b>12.73</b>                                       |
| <b>29) Other Expenses :</b>                        |  |  |
| Professional Expenses                              | 19.19  | 7.62   |
| Sundry Balance written Off                         | 6.30   | -  |
| Patrolling Expenses                                | 3.36   | 3.08   |
| Service Tax Expenses                               | -  | 2.77   |
| Security Expenses                                  | 2.08   | 2.08   |
| Insurance  | 1.43   | 1.30   |
| Advertising and sales promotion                    | 1.15   | 1.01   |
| Payment to Auditor                                 | 0.99   | 0.99   |
| Legal Fees   | 1.38   | 0.68   |
| Travelling Expenses                                | 0.20   | 0.64   |
| Corporate Social Responsibility                    | 0.18   | 0.45   |
| Office expenses                                    | 0.14   | 0.35   |
| Membership & Subscription                          | 0.15   | 0.16   |
| Bank Charges                                       | 0.42   | 0.18   |
| Telephone and Internet Expenses                    | 0.15   | 0.10   |
| Professional Tax - Company                         | 0.03   | 0.03   |
| Canteen Expense                                    | -  | 0.00   |
| Loss on disposal of property, plant & equipment    | 0.00   | -  |
| ROC Charges  | 0.09   | -  |
| Rent-Building                                      | 0.91   | -  |
| <b>Total :</b>                                     | <b>38.13</b>                                       | <b>21.43</b>                                       |



**BUTIBORI CETP PRIVATE LIMITED**  
**Notes to financial statements**

|  | in Lacs   |           |
|--|-----------|-----------|
|  | 31-Mar-24 | 31-Mar-23 |
| <b>30) Contingent Liability, Contingent Assets and Commitments :</b> |           |           |
| <b>A) Contingent Liability</b>                                       |           |           |
| Claims against the company not acknowledged as debt                  |           |           |
| <b>B) Commitments</b>  |           |           |
| a. Revenue Commitments   | -         | 0.47      |
| b. Capital Commitments   | -         | -         |
| <b>C) Contingent assets</b>  | -         | 0.47      |
| <b>31) Payment to Auditors:</b>                                      |           |           |
| Audit fee (Excluding Taxes)  | 0.99      | 0.99      |
| Total :  | 0.99      | 0.99      |

**32) Related Party Disclosures, as required in terms of "IND [AS] 24 are given below :**

i)

**Relationships (Related Party relationships are as identified by the Company and relied upon by the auditors)**

**(a) Holding company**

SMS Envocare Ltd

**(b) Key Management Personnel**

1. Ranjit Bhatnagar Director  
2. Narhari Mendhekar Director

**(c) Others**

**Subsidiary of Holding Co.**

Butibori CETP Pvt Ltd  
SMS Water Grace Enviroprotect Pvt Ltd  
SMS Waluj CETP Pvt Ltd  
Envotech Waste Management Ltd  
Enviroprotect Waste Management Ltd  
SMS Greentech Pvt Ltd  
Ponda Envocare Ltd  
Maharashtra Enviro Power Limited  
SMS Envoclean Pvt. Ltd.  
SMS Water Grace BMW Pvt. Ltd  
Western Integrated Waste Management Facility Pvt Ltd

**Subsidiary of Ultimate Holding Co.**

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

**Associates of Ultimate Holding Co.**

RCCL Infrastructure Ltd.  
SMS AAMW Tollways Pvt. Ltd.

**Ultimate Holding Co.**

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

**Individuals having Significant Influence & their Enterprises**

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



**BUTIBORI CETP PRIVATE LIMITED**  
Notes to financial statements

ii) **Transactions carried out with Related Party**

| Nature of Transactions                       | Year Ended | in Lacs         |                 |                 |
|--|------------|-----------------|-----------------|-----------------|
|  |            | Referred in (a) | Referred in (b) | Referred in (c) |
| Sale of Material & Services                  | 2023-24    | -               | -               | 24.72           |
|  | 2022-23    | -               | -               | 17.60           |
| Purchases of Material & Services             | 2023-24    | 336.30          | -               | 90.94           |
|  | 2022-23    | 255.79          | -               | 27.34           |
| Remuneration                                 | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | -               |
| Dividend Paid                                | 2023-24    | -               | -               | -               |
|  | 2022-23    | 71.29           | -               | 12.58           |
| Charges Recovered                            | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | 10.87           |
| Charges Reimbursed                           | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | 10.52           |
| Loans Accepted                               | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | -               |
| Loans Repaid                                 | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | -               |
| Other Transaction Received                   | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | -               |
| Other Transaction Repaid                     | 2023-24    | -               | -               | -               |
|  | 2022-23    | -               | -               | -               |
| Outstanding Balances included in assets      | 2023-24    | -               | -               | 180.80          |
|  | 2022-23    | -               | -               | 185.39          |
| Outstanding Balances included in liabilities | 2023-24    | 18.27           | -               | 19.36           |
|  | 2022-23    | 108.00          | -               | 19.82           |

33) **Employee Benefit Obligations :**

1) **Gratuity Obligation**

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

| Particulars  | in Lacs                |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2024 | As at 31st March, 2023 |
| Present Value of Benefit Obligation                          | 0.44                   | 0.54                   |
| Fair value of plan assets                                    | -                      | -                      |
| Funded Status (Surplus/ (Deficit))                           | -                      | -                      |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | 0.44                   | 0.54                   |

B. **Movements in plan assets and plan liabilities**

There are no plan assets & liabilities since the obligation is not funded.

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

| Particulars   | in Lacs              |                      |
|---|----------------------|----------------------|
|   | Year Ended 31-Mar-24 | Year Ended 31-Mar-23 |
| Service Cost  | 0.06                 | 0.07                 |
| Net Interest Cost                                   | 0.07                 | 0.03                 |
| <b>Net impact on the Profit / (Loss) before tax</b> | 0.13                 | 0.10                 |

Asset/(Liabilities) recognised in Balance Sheet  
Actuarial (Gains)/Losses on Obligation For the Period  
Return on Plan Assets, Excluding Interest Income  
Net (Income)/Expense For the Period Recognized in OCI

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

| Particulars  | in Lacs              |                      |
|--|----------------------|----------------------|
|  | Year Ended 31-Mar-24 | Year Ended 31-Mar-23 |
| Actuarial (gain)/loss on liabilities                         | (0.59)               | (0.04)               |
| <b>Net income / expense for the period recognised in OCI</b> | (0.59)               | (0.04)               |

E. **Changes in present value of Obligations**

in Lacs



**BUTIBORI CETP PRIVATE LIMITED****Notes to financial statements**

| <b>Changes in present value of Obligations</b> | <b>As at 31st March, 2024</b> | <b>As at 31st March, 2023</b> |
|--|-------------------------------|-------------------------------|
| Opening of defined benefit obligations         | 0.54                          | 0.48                          |
| Liability transfer In/(Out)                    | 0.36                          |                               |
| Service cost                                   | 0.06                          | 0.07                          |
| Interest cost                                  | 0.07                          | 0.03                          |
| Benefit paid                                   |                               |                               |
| Actuarial (Gain) / loss on total liabilities   | (0.59)                        | (0.04)                        |
| - due to change in financial assumptions       | (0.02)                        | (0.02)                        |
| - due to change in demographic assumptions     | -                             | -                             |
| - due to experience variance                   | (0.02)                        | (0.02)                        |
| Closing of defined benefit obligation          | <b>0.44</b>                   | <b>0.54</b>                   |

**F. Assumptions**

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

| <b>Particulars</b>               | <b>31-Mar-24</b>       | <b>31-Mar-23</b> |
|----------------------------------|------------------------|------------------|
| Expected Return on Plan Assets   | N.A                    | N.A              |
| Rate of Discounting              | 7.13%                  | 7.35%            |
| Rate of Salary Increase          | 8.00%                  | 8.00%            |
| Withdrawal rate                  | 14.73%                 | 14.73%           |
| Mortality Rate During Employment | 100% of IALM (2012-14) |                  |
| Mortality Rate After Employment  | N.A                    |                  |

**G. Sensitivity Analysis**

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

| <b>Particulars</b>                 | <b>31-Mar-24</b> | <b>Impact absolute</b> | <b>Impact %</b> |
|------------------------------------|------------------|------------------------|-----------------|
| Base liability                     | 0.44             | -                      |                 |
| Increase Discount Rate by 0.50%    | 0.42             | (0.01)                 | -2.70%          |
| Decrease Discount Rate by 0.50%    | 0.45             | 0.01                   | 2.88%           |
| Increase Salary Inflation by 1.00% | 0.46             | 0.03                   | 5.83%           |
| Decrease Salary Inflation by 1.00% | 0.41             | (0.02)                 | -5.25%          |
| Increase Withdrawal Rate by 1.00%  | 0.43             | (0.06)                 | -1.37%          |
| Decrease Withdrawal Rate by 1.00%  | 0.45             | 0.01                   | 2.55%           |

Note :-

- 1) The base liability is calculated at discount rate of 7.13 % per annum and salary inflation rate of 8.00 % per annum for all future years.
- 2) Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate
- 3) Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

**H. The defined benefit obligations shall mature after year end 31st March, 2023 as follows:**

| <b>Projected Benefit Obligation Payable in future Years from the date of reporting</b> | <b>31-Mar-24</b> | <b>31-Mar-23</b> |
|--|------------------|------------------|
| 1st Following Year   | 0.06             | 0.08             |
| 2nd Following Year   | 0.06             | 0.07             |
| 3rd Following Year   | 0.05             | 0.07             |
| 4th Following Year   | 0.05             | 0.06             |
| 5th Following Year   | 0.04             | 0.06             |
| After 5th year   | 0.47             | 0.59             |

**34) 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:



**BUTIBORI CETP PRIVATE LIMITED****Notes to financial statements****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.

**1) 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.

**2) Foreign Currency Risk :-**

The company does not have any foreign currency risk exposure.

**3) 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 counterparty 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 and Financial Guarantees). The trade receivable includes receivables from PSU's. further the company expects the recovery of all the receivable.

**a) Trade Receivables:-**

| Particulars                 | in Lacs                |                        |
|-----------------------------|------------------------|------------------------|
|                             | As at 31st March, 2024 | As at 31st March, 2023 |
| 1-90 days past due          | 100.61                 | 94.52                  |
| 91 to 180 days past due     | 3.78                   | 40.20                  |
| More than 180 days past due | 61.55                  | 48.48                  |
| <b>Total</b>                | <b>165.95</b>          | <b>183.20</b>          |

**b) Financial Guarantees**

| Particulars     | in Lacs                |                        |
|-----------------|------------------------|------------------------|
|                 | As at 31st March, 2024 | As at 31st March, 2023 |
| Bank Guarantees | 25.47                  | 25.47                  |

**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.

**(i) Maturity Pattern of borrowings**

| As at 31st March, 2024  | in Lacs      |           |                |              |
|---|--------------|-----------|----------------|--------------|
|   | 0-1 Years    | 1-5 years | Beyond 5 years | Total        |
| Long Term borrowings (Including Current Maturity of Long term Debt) | 0.92         | -         | -              | 0.92         |
| Short Term Borrowings   | 36.64        | -         | -              | 36.64        |
| <b>Total</b>  | <b>37.56</b> | <b>-</b>  | <b>-</b>       | <b>37.56</b> |



**BUTIBORI CETP PRIVATE LIMITED**  
**Notes to financial statements**

| As at 31st March, 2023  | 0-1 Years   | 1-5 years   | Beyond 5 years | Total       |
|---|-------------|-------------|----------------|-------------|
| Long Term borrowings (Including Current Maturity of Long term Debt) | 3.67        | 1.22        | -              | 4.89        |
| Short Term Borrowings   | -           | -           | -              | -           |
| <b>Total</b>  | <b>3.67</b> | <b>1.22</b> | <b>-</b>       | <b>4.89</b> |

**(ii) Maturity Patterns of Other Financial Liabilities**

| As at 31st March, 2024    | 6 months or less | 6-12 months | Beyond 12 months | Total        |
|---------------------------|------------------|-------------|------------------|--------------|
| Trade payables            | 72.75            | -           | -                | 72.75        |
| Other Financial Liability | 24.85            | -           | -                | 24.85        |
| <b>Total</b>              | <b>97.60</b>     | <b>-</b>    | <b>-</b>         | <b>97.60</b> |

| As at 31st March, 2023    | 6 months or less | 6-12 months | Beyond 12 months | Total         |
|---------------------------|------------------|-------------|------------------|---------------|
| Trade payables            | 159.57           | -           | -                | 159.57        |
| Other Financial Liability | 87.35            | -           | -                | 87.35         |
| <b>Total</b>              | <b>246.91</b>    | <b>-</b>    | <b>-</b>         | <b>246.91</b> |

**35) Capital Management**

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

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

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

| Particulars                     | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|------------------------|------------------------|
| Borrowings                      | 37.56                  | 4.89                   |
| Trade payables                  | 72.75                  | 159.57                 |
| Other payables                  | 24.85                  | 87.35                  |
| Less: cash and cash equivalents | 0.17                   | 106.28                 |
| <b>Net debt</b>                 | <b>134.99</b>          | <b>145.52</b>          |
| Equity                          | 373.32                 | 344.53                 |
| <b>Capital and net debt</b>     | <b>508.31</b>          | <b>490.05</b>          |
| Gearing Ratio                   | 26.56%                 | 29.69%                 |

**36) Segment Reporting :-**

In accordance with Accounting Standard Ind As 108 'Operating Segment', the company's business activity falls within a single segment viz. "Waste water treatment Services", and the services are rendered in the domestic market hence disclosure requirement of IND AS 108 "Operating Segments", issued by the Indian Institute of Chartered Accountants of India is not applicable.

**37) Earnings Per Share:**

|  | in Lacs      |              |
|--|--------------|--------------|
|  | 31-Mar-24    | 31-Mar-23    |
| Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income | 28.35        | 64.52        |
| <b>Net profit for calculation of basic and diluted EPS</b>   | <b>28.35</b> | <b>64.52</b> |
| Weighted average number of equity shares in calculating basic EPS  | 15,34,988    | 15,34,988    |
| Weighted average number of equity shares in calculating diluted EPS  | 15,34,988    | 15,34,988    |
| <b>Earnings per equity share:</b>  |              |              |
| Basic  | 1.85         | 4.20         |
| Diluted  | 1.85         | 4.20         |



**BUTIBORI CETP PRIVATE LIMITED**  
**Notes to financial statements 31st March 2024**

**38) Fair value measurement**

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

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

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

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

Level 1:

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

Level 2:

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

Level 3:

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

in Lacs

| Financial Assets & Liabilities as at 31st March, 2024 | Non Current  | Current       | Total         | through Profit & Loss | Fair Value through OCI | Carried at amortised Cost | Total Amount  |
|---|--------------|---------------|---------------|-----------------------|------------------------|---------------------------|---------------|
| <b>Financial Assests</b>                              |              |               |               |                       |                        |                           | -             |
| Loans   | -            | 180.41        | 180.41        | -                     | -                      | 180.41                    | 180.41        |
| Other Financial Assets                                | 22.15        | 1.40          | 23.55         | -                     | -                      | 23.55                     | 23.55         |
| Trade Receivable                                      | -            | 165.95        | 165.95        | -                     | -                      | 165.95                    | 165.95        |
| Cash & cash Equivalents                               | -            | 0.17          | 0.17          | -                     | -                      | 0.17                      | 0.17          |
| Other Bank Balancees                                  | -            | 9.16          | 9.16          | -                     | -                      | 9.16                      | 9.16          |
| <b>Total</b>  | <b>22.15</b> | <b>357.09</b> | <b>379.24</b> | -                     | -                      | <b>379.24</b>             | <b>379.24</b> |
| <b>Financial Liabilities</b>                          |              |               |               |                       |                        |                           |               |
| Borrowings  | -            | 37.56         | 37.56         | -                     | -                      | 37.56                     | 37.56         |
| Other Fianacial Liabilities                           |              | 1.21          | 1.21          | -                     | -                      | 1.21                      | 1.21          |
| Trade payables  |              | 72.75         | 72.75         | -                     | -                      | 72.75                     | 72.75         |
| <b>Total</b>  | -            | <b>111.52</b> | <b>111.52</b> | -                     | -                      | <b>111.52</b>             | <b>111.52</b> |

| Financial Assets & Liabilities as at 31st March, 2023 | Non Current | Current       | Total         | through Profit & Loss | Fair Value through OCI | Carried at amortised Cost | Total Amount  |
|---|-------------|---------------|---------------|-----------------------|------------------------|---------------------------|---------------|
| <b>Financial Assests</b>                              |             |               |               |                       |                        |                           |               |
| Loans   | -           | 180.41        | 180.41        |                       |                        | 180.41                    | 180.41        |
| Other Financial Assets                                | 7.78        | 1.40          | 9.18          | -                     | -                      | 9.18                      | 9.18          |
| Trade Receivable                                      | -           | 183.20        | 183.20        | -                     | -                      | 183.20                    | 183.20        |
| Cash & cash Equivalents                               | -           | 106.28        | 106.28        | -                     | -                      | 106.28                    | 106.28        |
| Other Bank Balancees                                  | -           | 8.62          | 8.62          | -                     | -                      | 8.62                      | 8.62          |
| <b>Total</b>  | <b>7.78</b> | <b>479.92</b> | <b>487.70</b> | -                     | -                      | <b>487.70</b>             | <b>487.70</b> |
| <b>Financial Liabilities</b>                          |             |               |               |                       |                        |                           |               |
| Borrowings  | 1.22        | 3.67          | 4.89          | -                     | -                      | 4.89                      | 4.89          |
| Other Fianacial Liabilities                           |             | 87.35         | 87.35         | -                     | -                      | 87.35                     | 87.35         |
| Trade payables  |             | 159.57        | 159.57        | -                     | -                      | 159.57                    | 159.57        |
| <b>Total</b>  | <b>1.22</b> | <b>250.58</b> | <b>251.80</b> | -                     | -                      | <b>251.80</b>             | <b>251.80</b> |



**BUTIBORI CETP PRIVATE LIMITED**

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

**39 The following are analytical ratio for the year**

| Sl. No. | Particular  | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for Variance   |
|---------|---|-----------|-------------|----------------|-----------------|------------|---|
| (a)     | Current Ratio<br>(Current Assets / Current Liabilities)   | 392.27    | 136.46      | 2.87           | 1.97            | 46.25%     | Increase in Current ratio is due to payment made to Trade Payables.               |
| (b)     | Debt-Equity Ratio<br>(Total Debt / Total Equity)  | 37.56     | 373.32      | 0.10           | 0.01            | 608.93%    | Debt-Equity Ratio increased due to increase in outstanding balance of CC Account. |
| (c)     | Debt Service Coverage Ratio<br>(EBITDA & Non Cash Items / Total Installment)                    | 46.29     | 3.67        | 12.62          | 24.53           | -48.56%    | Due to decrease in EBITDA.  |
| (d)     | Return on Equity Ratio (%)<br>(Net Income / Shareholder Equity)                                 | 28.35     | 358.93      | 0.08           | 0.18            | -10.30%    |   |
| (e)     | Inventory turnover ratio<br>(Cost of goods sold / Average inventory)                            | NA        | NA          | NA             | NA              | NA         |   |
| (f)     | Trade Receivables turnover ratio<br>(Net sales / Average accounts receivable)                   | 553.35    | 174.57      | 3.17           | 3.59            | -11.67%    |   |
| (g)     | Trade payables turnover ratio<br>(Net purchase / Average accounts payable)                      | 2.07      | 116.16      | 0.02           | 0.03            | -33.34%    | Due to increase in average Trade Payables during the year.                        |
| (h)     | Net capital turnover ratio<br>(Net Sales / Working Capital)                                     | 553.35    | 255.81      | 2.16           | 2.37            | -8.60%     |   |
| (i)     | Net profit ratio (%)<br>(Profit After Tax / Value of Sales & Services)                          | 28.35     | 553.35      | 0.05           | 0.11            | -6.05%     |   |
| (j)     | Return on Capital employed (%)<br>(EBIT & Exceptional Item / (Total Assets - Current Liability) | 48.61     | 350.55      | 0.14           | 0.35            | -21.25%    |   |
| (k)     | Return on investment (%)<br>(Net Profit / Total Investment)                                     | NA        | NA          | NA             | NA              | NA         |   |



**BUTIBORI CETP PRIVATE LIMITED****Notes to financial statements**

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

|  | in Lacs   |           |
|--|-----------|-----------|
|  | 31-Mar-24 | 31-Mar-23 |
| <b>Tax Expense:</b>  |           |           |
| Profit Before Tax  | 38.43     | 87.34     |
| Other comprehensive income before tax                                      | 0.59      | 0.04      |
| Total comprehensive income before tax                                      | 39.03     | 87.38     |
| Indian Statutory Income Tax Rate   | 26.00%    | 26.00%    |
| <b>Expected Income Tax Expenses</b>  | 10.15     | 22.72     |
| <b>Tax Effect of adjustments to reconcile expected Income Tax Expenses</b> |           |           |
| Tax Effect of Non Deductible expenses                                      | 0.09      | 0.12      |
| Tax Effect of Deductions under 80IA  | -         | -         |
| Difference in WDV As Per ITR & Deferred Tax Working                        | (0.00)    | -         |
| Bonus payable considered as allowable expenditure in ITR                   | -         | -         |
| Other adjustments  | -         | -         |
| <b>Total income tax expense recognised in Profit &amp; Loss</b>            | 10.24     | 22.84     |
| Tax on normal income recognised in profit and loss                         | 10.08     | 22.83     |
| Tax on other comprehensive income recognised in profit and loss            | 0.15      | 0.01      |
| <b>Total tax recognised in profit and loss</b>                             | 10.24     | 22.84     |

40) Party Balances are subject to Confirmation and the balances shown under Trade Receivable, Trade Payable, Loans & Advances have approximately the same realisable value as shown in the financials.

41) Company is not required to spent on CSR Expenditure as the company is not qualified for any of the following criteria stipulated per provision of section 135 of the Companies Act.

- a. net worth of or more than five hundred crores rupees or
- b. turnover of one thousand crores rupees or more
- c. net profit of rupees five crore or more during any preceding three financial year

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

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

Chartered Accountants

Firm Registration No. :110634W

For and on behalf of the Board of Directors of

**BUTIBORI CETP PRIVATE LIMITED**

CIN : U74999MH2005PTC154244

**CA SURESH GALANI**

Partner

(Membership No. 168192)

Nagpur, Dated August 10 2024

UDIN : 24168192Bk



*Ranjit Bhatnagar*

**RANJIT BHATNAGAR**

Director

(DIN:07031610)

*Narhari Mendhekar*

**NARHARI MENDHEKAR**

Director

(DIN:09770724)