

19TH ANNUAL REPORT

2022-2023



TARAPUR ENVIRONMENT PROTECTION SOCIETY

(Incorporated under Section 25 of the Companies Act, 1956 and existing
company under Section 8 of the Companies Act, 2013)

CIN: U91990MH2004NPL148221

BOARD OF DIRECTORS AS ON THE DATE OF THE REPORT

Mr. Gurbakhshish Singh - Chairman
 Mr. Prakash Patil - Vice Chairman
 Mr. Ashok Saraf - Hon. Treasurer
 Mr. Prashant Agarwal
 Mr. Charanpreetsingh Ahuja
 Mr. Dinkar Raut
 Mr. Rajendra Fattesinh Gole
 Mr. Vilas Gaitonde – Till 8th May, 2022
 Mr. Pawan Poddar
 Mr. Rajjnish Aroraa
 Mr. Sanjay Arora
 Mr. Balaji Hosamane W.e.f 14th Nov, 2022

Mr. Gajanan Jadhav - Manager
 Mr. Dayanand Jadhav - Company Secretary
 Mr. Sanjay Shingade - Chief Financial Officer

STATUTORY AUDITORS

M/s. S. B. Dudhawat & Co.
 Chartered Accountants

COMPANY LAW CONSULTANTS

Dholakia & Associates LLP
 Company Secretaries

BANKERS

Bank of Maharashtra
 The Saraswat Co-operative Bank Limited
 IDBI Bank

REGD. OFFICE & WORK SITE

Plot No. AM-29/Pt. Nr. Shivaji Nagar,
 MIDC Tarapur, Dist. Palghar, PIN - 401 506
 Phone: 9607001185

Website: www.tepscetp.org
 e-mail: info@tepscetp.org

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NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting (AGM) of the Members of Tarapur Environment Protection Society ("the Company") will be held on **Friday, 29th September, 2023**, at **04.00 PM** at "Crimson Hall", The Mirador Hotel, 131/B, New Link Road, Chakala, Andheri (East), Mumbai 400 099 to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements inclusive of Balance Sheet as at 31st March, 2023, Income & Expenditure Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Charanpreet Singh Ahuja (DIN 00486427) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Dinkar Raut (DIN 00151161) who retires by rotation, at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Pawan Poddar (DIN 00090521) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of the Companies Act, 2013 and rules made thereunder, Mr. Balaji Hosamane (DIN 07593536) Director and Occupier under Factories Act, 1948 be paid fees and be reimbursed expenses aggregating to an upper limit of Rs. 4,50,000/- per month and such increment as may be approved by the Board from time to time."

6. To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 62(1)(c) read with Rule 13 of Companies (Share Capital & Debenture) Rule, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable Laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors, (hereinafter referred to as the "Board" which shall include any Committee of Directors) consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 23,45,867 equity shares of Rs. 100/- each at a premium as may be ascertained by the registered valuer from time to time only to the plot owners (Shareholders) having the industrial plot in the MIDC, Tarapur Industrial Area only may be decided by the Board of Directors on a preferential allotment basis and on such terms and conditions and in such manner as may be decided by the Board in this connection.

RESOLVED FURTHER THAT the equity shares shall be issued and allotted by the Company to the Shareholders (plot owners), which shall rank pari-passu with the existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of equity shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and desirable for such purpose, including but without limitation, issuing clarifications on the issue and allotment of the issued shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaising with appropriate authorities to obtain the requisite approvals, to appoint such consultants, legal advisors, and all such agencies as may be required for the issuance or allotment of the equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) of the Company and to generally do all such acts, deeds, matters and things as may be necessary or incidental to give effect to the aforesaid resolution”.

By order of the Board
For **Tarapur Environment Protection Society**

Place: Mumbai
Date: 2nd September, 2023

Sd/-

Dayanand Jadhav
Company Secretary

Regd. Office:
Plot No. AM - 29, MIDC, Tarapur,
Boisar, District – Palghar - 401 506.

NOTES:

1. A Shareholder entitled to vote at the Meeting will have one vote on a show of hands. However, when a poll is demanded, the voting will be decided by the proportionate shareholding of each Shareholder i.e., respective shareholding of each Shareholder and when any resolution is taken on poll the decision of the Chairman will be final.
2. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself / herself on a poll and the proxy need not be a member. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting. A form for appointing a proxy is enclosed herewith.
3. Body Corporate Members are requested to lodge a valid authorization in pursuance of Section 113 of the Companies Act, 2013 at the Registered Office of the Company before 2 days of the Meeting.
4. In case the quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Members present shall be the quorum.
5. As a part of its Green Initiative in Corporate Governance and circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of Annual Report for 31st March, 2023 has been sent to all the members whose e-mail address are registered with the Registrar & Transfer Agent unless any member has requested for hard copy of the same. **For members who have not yet registered, are requested to register their e-mail address with the Registrar & Transfer Agent on e-mail id service@satellitecorporate.com.**

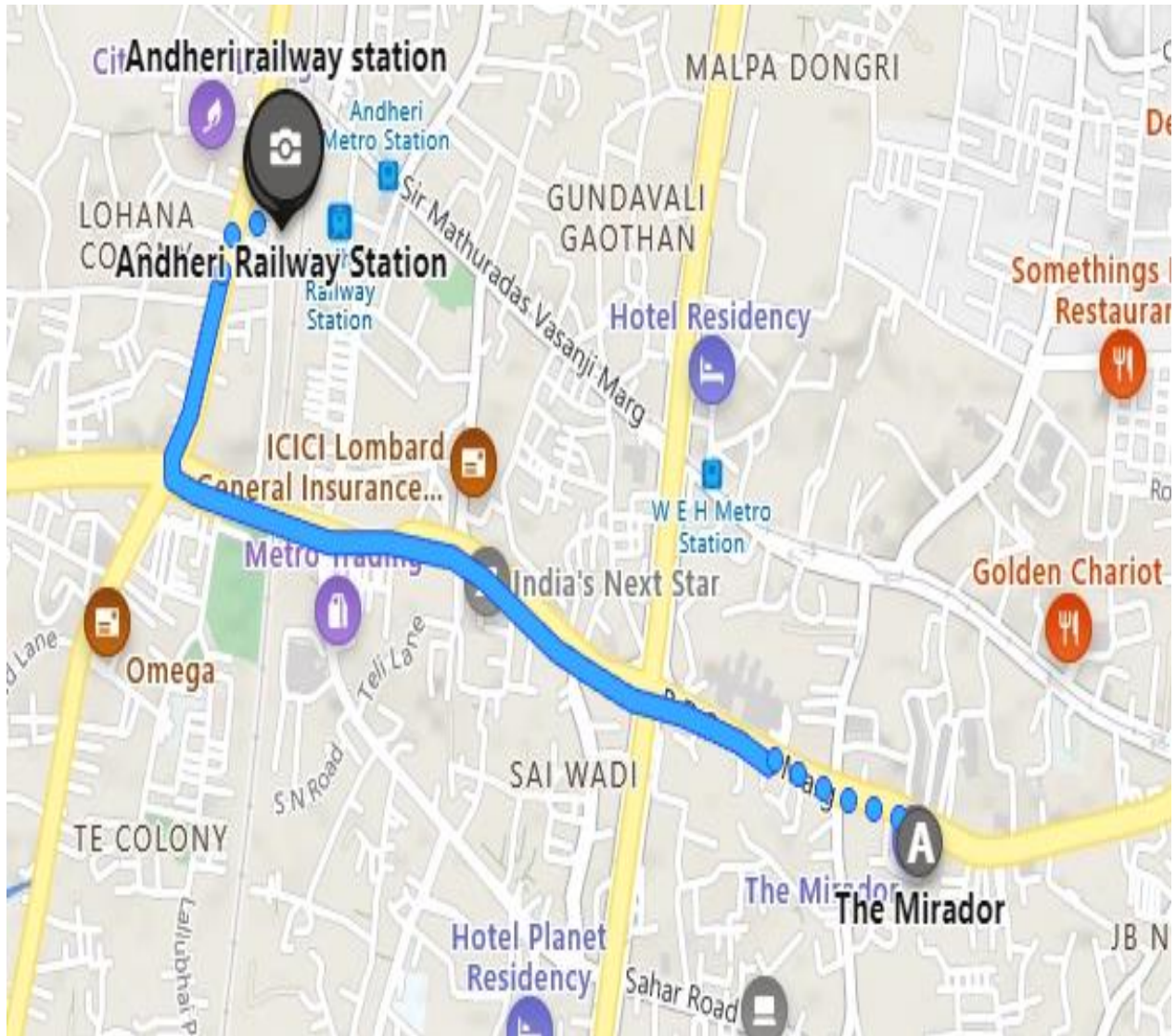
Address of Company's Registrar & Transfer Agent is as under: -

Mr. Michael Monterio,
Satellite Corporate Services Pvt. Ltd.
Office No. A/106-107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Sated Pool, Sakinaka, Mumbai 400072
Tel: 2852 0461, 2852 0462 Fax: 28511809
Email: service@satellitecorporate.com

6. The Annual Report for the financial year 2022-23, is available on the website of the Company at www.tepscetp.org
7. The route map of the venue of the meeting is appended along with the notice pursuant to para 1.2.4 of the secretarial standard - 2 on general meetings.

Andheri Station (E) to The Mirador Hotel

Venue of the 19th Annual General Meeting



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**Item No. 5**

Mr. Balaji Hosamane is the Technical Director of Tarapur Environment Protection Society having ample of experience in the field and also was appointed as the Occupier under Factories Act 1948. Due to his experience and knowledge and current role in the Company, it is proposed to pay Mr. Balaji Hosamane fees and be reimburse house rent at Boisar during the work at CETP.

No other Directors and Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013 and their relatives are concerned or interested financially or otherwise in the passing of this resolution.

Item No. 6

The Company is a non-profit organization and incorporated under Section 25 of the Companies Act, 1956 (now under Section 8 of the Companies Act, 2013). It is required to garner the fund for the purpose of construction of new Common Effluent Treatment Plant and thereafter its maintenance. Only the industries located in the MIDC Industrial Area of Tarapur can become the member of the Company. Therefore, it is proposed to offer Equity Shares to existing units in the MIDC Industrial Area, Tarapur on Preferential Basis to meet the requirement for the fund for the purpose of construction of Common Effluent Treatment Plan (CETP) and other related matters.

The Board of Directors has approved the same subject to approval of members.

The requisite approval of the members is being sought and according to the provisions of Section 62 of the Companies Act, 2013, read with Rule 13 of Companies (Share Capital & Debenture) Rules, 2014, the relevant disclosures/details of which are given below:

(i) Object of the preferential issue:

To part finance for setting up new Common Effluent Treatment Plant (CETP) or expansion of the existing CETPS for the capital base which is being increased by way of further infusion of Equity share capital.

(ii) Type of security offered and the number of securities offered:

The Company proposes to offer issue and allot up to 23,45,867 equity shares.

(iii) The price or price band at/within which the allotment is proposed:

At a premium as may be ascertained by the registered valuer from time to time.

(iv) Basis on which the price has been arrived at along with report of the registered valuer:

The Company shall obtain valuation report as and when new plot owners are being allotted shares of the Company when they become members of the CETP. This approval is being obtained as an abundant caution and in order to allot shares to the members without any further requirement of member approval.

(v) Relevant Date:

The "Relevant Date" for determining the issue price of the equity shares shall be 31st March, 2023 being the date on which basis the valuation report has been prepared for determining the price of the shares to be issued on preferential basis for which the shareholder's approval is required.

(vi) The class or classes of persons to whom the allotment is proposed to be made:

23,45,867 equity shares of Rs. 100/- each at a premium to the Plot owners holding plot and having industrial unit at the MIDC Tarapur Industrial Area only.

(vii) Intention of promoter / directors / key management personnel to subscribe to the offer:

Existing promoter / subscribers holding shares are eligible to subscribe for the shares for their industrial plots only and not in their individual capacity. Unless they own or control any Industrial Plot in MIDC Tarapur they do not have any right to subscribe for shares under the present offer on Preferential Allotment basis. There is no Key Managerial Personnel in the Company.

(viii) Proposed time within which the allotment shall be complete:

The allotment of shares will be completed from time to time as and when the application is received from the units located in the MIDC Industrial Area, Tarapur.

(ix) Identity of the proposed allottees and percentage of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:

Main Identification of the allottees is the ownership of industrial unit/plot in the Tarapur MIDC Area only as the CETPs have been constructed for the treatment and discharge of treated water. Hence, individual identification of allottees cannot be furnished as it depends upon the number of the units situated in the MIDC Industrial Area, Tarapur make the application. Numbers of shares are allotted as per the requirement of the Unit for discharge of effluents by them.

(x) The change in the Control:

There will be no change in control of the Company consequent to the preferential issue. Moreover, the question of change in control of the management of the Company does not arise as the Company is to be managed by the owners of the Industrial Plots in MIDC, Tarapur Industrial Area as no outsider can acquire the shares unless first, he acquires plot of land in Tarapur Industrial Area.

(xi) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered Valuer:

All equity shares are proposed to be issued and allotted for Cash.

The Company is a Section 8 Company (Non-Profit Organization) and only the holders of the Industrial Plot in MIDC, Tarapur Industrial Area can become members of the Company for the purpose of using Common Effluent Treatment Plants (CETPs). All the holders of the industrial plots are entitled to become a member as and when they are required to discharge effluents through the CETP. Hence it is difficult to give the list of members or applicants, who will be subscribing for the shares in the Company. However, the list of the members or the applicants will be available for inspection either in

the Company or with the Registrar and Transfer Agent. However, the allotment of shares will not be made to more than 200 members during any financial year. Since the shares are being issued for the purpose of setting up of Common effluent treatment plant (CETP) only to the Plot owners holding plot and having industrial unit at the MIDC Tarapur Industrial Area only.

Further, under section 62(1)(c) of the Companies Act, 2013, and Rule 13 of Companies (Share Capital & Debenture) Rule, 2014 approval of the members is required for allotment of securities on preferential basis by way of Special Resolution.

Accordingly, the consent of the shareholders is being sought, pursuant to the Section 62 of the Companies Act, 2013, and Rule 13 of Companies (Share Capital & Debenture) Rule, 2014 Regulations to offer issue and allot equity shares on preferential basis as stated in the resolutions.

The Special Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be an existing shareholder of the Company.

The Board of Directors of the Company recommends passing of the Special resolution as set out in the notice.

None of the Directors and Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013 and their relatives are concerned or interested financially or otherwise, except to the extent of their shareholding in the Company, if any, in the passing of this resolution.

Documents referred to in the Special Resolution and Explanatory Statement are available for inspection of shareholders at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

By order of the Board
For **Tarapur Environment Protection Society**

Place: Mumbai
Date: 2nd September, 2023

Sd/-
Dayanand Jadhav
Company Secretary

Regd. Office:
Plot No. AM - 29, MIDC, Tarapur,
Boisar, District – Palghar - 401 506.

BOARD'S REPORT

To,
The Members,
Tarapur Environment Protection Society,

Your Directors are presenting their Nineteenth (19th) Board's Report on the business and operations of the Company and the Financial Statements for the Financial Year ended 31st March, 2023 pursuant to Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014.

1. FINANCIAL RESULTS**Operating Results for the Year ended March 31, 2023**

Particulars	Financial Year ended March 31, 2023 (Rs. In lacs)	Financial Year ended March 31, 2022 (Rs. In lacs)
Recovery of contribution towards CETP charges	4027.84	2,819.00
Interest on Bank Deposits/Savings Bank Account and other Income	87.45	112.05
Total Income	4115.29	2,931.05
Total Expenditure	4263.67	4,086.59
Surplus / (Deficit) before Tax and Extra Ordinary Items	-148.38	-1,155.54
Exceptional / Extra Ordinary Items	---	---
Surplus / (Deficit) before Tax	-148.38	-1,155.54
Less: Provision for Tax	---	---
Current Tax	---	0.7
Short Provision for Income Tax	---	---
Surplus / (Deficit) for the year	-148.38	-1,155.47

2. OPERATIONS**A. EXISTING CETP**

The 25 MLD CETP is in operation 24*7 since year-2006, indicative for major process & mechanical up gradation. The Board decided that once the full 50 MLD capacity augmentation work is completed, then the Company will take up-gradation of old CETP.

Considering non-compliance at old 25 MLD & upgradation required thereof and the overall effluent quantity and available new CETP facility in vicinity, the Company closed down its old CETP facilities operation w.e.f 8th July, 2022 and diverted whole effluent to new CETP via dedicated pipeline, inclusive of manpower.

B. LABORATORY FACILITY:

Old 25 MLD CETP's Laboratory operation stopped from 8th July, 2022 in view of stopping of its operations from 8th July, 2022 and diverted laboratory manpower to new CETP site.

New CETP Laboratory has one of the best infrastructure and dedicated manpower. The environmental laboratory is in operation for 24*7 effluent quality & quantity analysis

C. OCEMS, CPCB CONNECTIVITY & 2 WAY SCADA:

Both CETP are equipped with OCEMS system, connected to CPCB server. Further as instructed by MPCB, TEPS have established its own two-Way SCADA Control Centre, monitoring 225+ industries discharge 24*7. The Company has appointed an agency to operate it.

D. APPOINTMENT OF THIRD PARTY AGENCY FOR MONITORING OF BOTH CETP INLET QUANTITY & QUALITY:

The Company appointed a reputed consulting firm for monitoring of inlet effluent quantity & quality at both CETP. They are also monitoring the individual industries discharge. Since their appointment, the inlet quality at both CETP improved considerably.

E. NEW 50 MLD CETP

At 50 MLD CETP first phase (25 MLD) is in full-fledged operation since 22nd November, 2021 and found performing well throughout the time. New CETP is getting effluent feed from MIDC Sump-1, Gravity received effluent from old CETP via gravity diversion line. Since old CETP voluntarily stopped for its up gradation, TEPS New CETP is treating effluent received from entire MIDC area from 08.07.2022 evening. New CETP is getting average 22.5 MLD effluent feed 16+ MIDC feed throughout the time. The Company added remaining two DAF in existing new CETP infrastructure in Aug-2022, which resulted in further improvement in primary treatment.

The Company appointed Mr. Balaji Hosamane, Technical Advisor for monitoring the operation of New CETP. With his involvement the operation of new CETP has fairly improved.

F. FINANCIAL ASSISTANCE (SUBSIDY) TO 50 MLD CETP PROJECT

- The Company received part subsidy of Rs. 16.53 Crores from MIDC (on 69% work completion as on 1st June, 2018) in Month of Sept-2018.
- Whereas MPCB released Rs. 4.13 Cr as a proportionate part of subsidy as per MOEF guidelines in month of April-2019.
- Therefore, total Rs. 20.66 Cr State subsidy received already. For availing balance subsidy from both state agencies and the Company is co-ordinating with MIDC for release of balance portion of subsidy so that post release of subsidy, MPCB will also provide their proportionate subsidy share. More than Rs. 5/- Crores subsidy is awaited from MIDC & MPCB.
- Central Subsidy is also awaited.

50 MLD	PROJECT APPROVED COST (LAKH)				1198300000
					DATE : 31.3.2023
AGENCY	%	AMOUNT OF SUBSIDY APPROVED	SUBSIDY		AMOUNT OF SUBSIDY BALANCE
			AUTHORITY REVIEWED % WORK COMPLETION	RELEASED AMOUNT	
		₹	%	₹	₹
MPCB	5	5,99,15,000	69	41341350	1,85,73,650
MIDC	20	23,96,60,000	69	165365400	7,42,94,600
			TOTAL RECD SUBSIDY	206706750	9,28,68,250
MOEFCC ***	50	15,00,00,000			15,00,00,000
SUBSIDY TOTAL	75	44,95,75,000		206706750	24,28,68,250

***	AS PER REVISED MOEFCC GUIDELINES , MOEF SUBSIDY IS 50 % OF APPROVED PROJECT COST, BUT HAS UPPER SLAB , OF MAX PROJECT COST SHALL BE NOT MORE THAN ₹ 20.0 C 15.0 CR ONLY
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	RECEIVED SUBSIDY AMT
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During Ongoing financial year, subsidy instalment amounting Rs. 3.83 Crores received from MIDC on 18th May, 2023 against assessed additional work completion of 16% (Total Work Completion = 85%) of 50 MLD CETP project.

G. AVAILED LOAN FROM BANK

- The Company had availed the Bank loan in the month of March 2017, and has completed the project to latest level.
- The Company utilized entire Rs. 60/- Crores loan availed from Saraswat Bank. Banks principal loan repayment started which increased additional burden on the Company.
- The status of loan repayment is as follows; -

Sr. No.	CETP	LOAN AVAILED	LOAN REPAID (2022-23) Rs.	BALANCE LOAN As on 31 st March, 2023 Rs.
1	OLD CETP, PLOT AM-29	₹ 20.00 CR	₹ 1.10 CR	₹ 18.48 CR
2	NEW CETP, NEW CETP	₹ 40.00 CR	₹ 3.45 CR	₹ 34.63 CR

H. COMPLETION OF BALANCE PORTION OF CIVIL WORK AND START UP OF BALANCE 25 MLD CETP @ 50 MLD CETP

- There are only four secondary clarifiers (Stage-1 Clarifier=Two nos. & Stage 2 = Two nos.) civil work is balance, out of 08 Numbers, which is required for balance 25 MLD CETP portion start up.
- Though the Stage-2 Aeration system A & B modules are constructed, but not completed, almost 25 % civil work is balance (To wall lift & walkway balance).
- Power supply already made ready for the balance equipment's & balance portion of CETP at its doorstep.
- Considering the dip sea disposal pipeline yet not completed and overall average effluent receipt is between 22.5 MLD to 23.0 MLD at new CETP, the company decided to undertake the balance 25 MLD expansion in due course of time.

- The equipment like pumps, diffusers, flow meters, scrapping mechanism and valves for balance 25 MLD CETP are with the Company. Need to place orders for 04 Turbo blowers (300 HP Each) along with balance piping, balance cables, balance panels (for balance 04 turbo blowers), balance anoxic mixers & PSF.

I. SOLID WASTE DISPOSAL UNIT

25 MLD CETP

The Company disposed: -

- a) During Financial year 22-23: 1002.00 MT
- b) Balance solid waste lying in solar pit at the Old CETP site: Approx 1500 MT

50 MLD CETP

New CETP have battery of 04 decanter centrifuge, taking care of removal of sludge from system 24*7.

- a) Financial year 22-23: 5617.5 MT.
- b) Solid waste lying at New CETP solar pit & ready for disposal: Approx 7000 MT.

3. MEETINGS OF THE BOARD

During the Financial Year 2022-23, total 5 (Five) meetings of Board were held respectively on 15th July, 2022, 26th August, 2022, 6th October, 2022, 14th November, 2022 and 24th March, 2023. All the Directors though might not have attended all the meetings but each and every director have contributed to his mite for the administration, construction, coordination with government and semi government authorities and day to day issues. There is a complete transparency as regard to the discussion, flow of information and exchange of documents.

4. AUDIT COMMITTEE

The Audit Committee consisting of 4 members namely Mr. Prakash M. Patil (Vice-Chairman), Mr. Ashok M. Saraf (Treasurer), Mr. Dinkar K. Raut (Director), and Mr. Rajendra F. Gole (Director) has been constituted and the terms and reference and scope of the Audit Committee is as prescribed under the Companies Act, 2013. It met four times during the financial year 2022-23 i.e., on 15th July, 2022, 26th August 2022, 6th October 2022 and 24th March, 2023.

5. DEPOSITS

Your Company has not accepted any Deposit from the members, directors or the general Public during the year under review.

6. CHANGE(S) IN THE NATURE OF BUSINESS

There were no material changes with regard to the nature of business of the Company, in which the Company has an interest.

7. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company is not having any Subsidiary/Joint Ventures/Associate Companies.

9. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)**(i) Appointment of Directors:**

Mr. Balaji Hosamane was appointed as Additional Director of the Company on 14th November, 2022 and was regularized in the 18th Annual General Meeting.

(ii) Resignation of Directors

There were no resignations during the year under review. However, Mr. Vilas Gaitonde (DIN: 01632733) ceased to be member of the Board due to his demise on 9th May, 2022.

(iii) Directors Retire by rotation:

Mr. Charanpreet Singh Ahuja, Mr. Dinkar Raut and Mr. Pawan Poddar are due for retirement by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

10. RISK MANAGEMENT SYSTEM

The Board is of the opinion that there exist no risk threatening the existence of the Company and it discusses the various risks namely business, finance and legal from time to time and takes corrective actions as and when required.

11. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual employee working with the Company. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Aligning with the guidelines prescribed under (Prevention, Prohibition & Redressal) Act 2013, we have constituted Workplace Harassment Prevention Committee. The composition of the Workplace Harassment Prevention Committee is as under:

Mrs. Sonali Amol Jadhav	Chairperson
Ms. Bhumika Vilas Bari	Member
Mr. Dayanand Narayan Jadhav	Member
Mr. Amol Pandurang Adhve	Member
Ms. Bhavika Mahesh Raut	Member

The Committee is responsible for formulating and monitoring the Workplace Harassment Prevention policy of the Company and Redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended 31st March 2023, the Committee received no complaints pertaining to Sexual Harassment.

12. ANNUAL RETURN

Annual Return in Form MGT-7 for the Financial Year ended March 31, 2023 is uploaded on the website of the Company i.e., <https://tepscetp.org/>.

13. STATUTORY AUDITORS

M/s. S. B. Dudhawat & Co. Chartered Accountants, Mumbai, (Firm Registration No. 102774W) were appointed for the office of Statutory Auditors by the Members of the Company at the 16th Annual General Meeting held on 24th December, 2020 for a term of 5 (Five) years i.e., till the conclusion of the 21st Annual General Meeting.

14. COMMENTS ON AUDITOR'S REPORT

There were no reservations / qualifications or adverse remarks contained in Auditor's Report.

15. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company.

The Company has a dedicated internal audit team which is commensurate with the size, nature & complexity of operations of the Company. Internal audit reports functionally to the Board which reviews and approves risk based annual internal audit plan. The Board periodically reviews the performance of internal audit function.

16. SHARE CAPITAL

There is no change in the Share Capital of the Company.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the Company had not made any loans, given guarantees or made investments pursuant to section 186 of the Companies Act, 2013 and the Rules made there under.

18. ARREARS FROM MEMBERS

Your Directors are greatly concerned about the delay in payment of treatment charges by the Members. Members, whose dues are in arrears, are requested to make the payments immediately to avoid actions from MIDC and MPCB.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo with respect to above matters for the year ended 31st March, 2023 are as under:

(a) CONSERVATION OF ENERGY

Since the Company is in field of waste water treatment, it gives high priority to the energy conservation. The Company has selected pump having maximum efficiency, besides this electrical & back up capacitors design to achieve maximum efficiency with less electrical losses. The Company provided motor protection devices (MPD) for each equipment (above 10 Hp), to monitor & control electrical losses. The MPD also prevents equipment failure. The main & major equipment's like turbo blowers & decanters at new CETP are working with VFD.

- Power factor was 0.98-1.0 throughout year, received us incentive from MSEDCL.
- TEPS continued usage of LED lights for street & internal lights.
- TEPS installed energy efficient turbo blowers at 50 MLD.
- Further at 50 MLD he high power consuming units like turbo blower & Centrifuge equipped with VFD & harmonics filter.
- TEPS provided VFD for all high-power consuming units.

(b) TECHNOLOGY

The new CETP process review was taken by NEERI, IIT – Mumbai & M/s CH2M & all have approved the present TEPS CETP Process set out. The Company used latest and proven Technology for carrying out its operations. The 50 MLD CETP is having imported Turbo blowers & dissolve Air Floatation (DAF) system in operation.

As per overall trend in industrial waste water common treatment facility in India, anoxic Treatment for removal of ammoniacal nitrogen & two stage aeration is the latest Process Technology in field of waste water treatments and glad to inform that both are the integral part of 50 MLD CETP Process.

(c) TREE PLANTATION

The Company with the help of M/s Pal Fashions planted almost 3000 trees at old CETP in year 2018 & 3500 + trees in Miyawaki Concept at new CETP in year-2020 & are growing well. Further M/s Galaxy Surfactant as a part of CSR activity under initiative “**Lungs of Tarapur** “ Planted almost 4000 Trees in June-2022. With this tree plantation & its satisfying growth, experiencing good green cover. The Company is proposing for further tree plantation at vacant/idle area at new CETP. Company appreciates help extended by M/s Pal Fashions & M/s Galaxy Surfactants for increased green cover at both TEPS CETP premises.

(d) FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no Foreign Exchange earnings and outgo during the year under review.

20. MAINTENANCE OF COST RECORDS

Maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013

The Directors of your Company do hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the deficit of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**NGT CASE**

The TEPS have filed Petitions against the various NGT Orders and the matter is currently with Hon'ble Supreme Court of India. Further, TEPS appointed M/s Chambers of M.S. Kalra, Advocates & Solicitors, Gurugram to file the Writ Petitions in the Supreme Court against these NGT Orders. Adv. M.S. Kalra are successful in getting the Stay and most of the industries have received a Stay Order. The TEPS is also hopeful to get Stay Order against the NGT Order and TEPS shall fight to get the refund of the Environmental Compensation charges paid as per the NGT Order. Disclosure relating to the same have been made in Note No.26 forming part accounts of the financial statement.

23. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

24. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

It is not applicable to the Company. Neither Company has made any application nor there are any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

25. ACKNOWLEDGEMENTS

The Directors wishes to acknowledge and thank the Government of India, Government of Maharashtra, Maharashtra Industrial Development Corporation (MIDC), Maharashtra Pollution Control Board (MPCB), Central Pollution Control Board (CPCB), Ministry of Environment and Forest (MOEF), National Environmental Engineering Research institute (NEERI), and Bankers for their valuable sustained support and encouragement towards the conduct of the efficient operations of the Company. The Board also places on its appreciation for the dedicated work done by the Managerial as well as administrative staff and other employees of the Company.

For and on behalf of the Board of Directors
Tarapur Environment Protection Society

Place: Mumbai
Date: 2nd September, 2023

Sd/-
Gurbakhshish Singh
Chairman
DIN: 01332493

INDEPENDENT AUDITORS' REPORT

To the Members of

Tarapur Environment Protection Society

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

We have audited the standalone financial statements of **Tarapur Environment Protection Society** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Income and Expenditure and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and deficit 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

obtained 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.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, surplus/ deficit and cash flows of the Company in accordance with the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company as the company is a Section 8 company as defined under the Companies Act 2013.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Income and Expenditure and cash flow statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With reference to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in “**Annexure A**”.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain

any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration has been complied.

For **S. B. Dudhawat & Co.**
Chartered Accountants
FRN – 102774W

Sanjay Dudhawat
Proprietor
M No. 034493
Place : Mumbai
Date : 2nd September, 2023

UDIN: 23034493BHAAAS1509

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Tarapur Environment Protection Society**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of **Tarapur Environment Protection Society** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is 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 ICAI and deemed to be 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.

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 judgement, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **S. B. Dudhawat & Co.**

Chartered Accountants

FRN – 102774W

Sanjay Dudhawat

Proprietor

M No. 034493

Place : Mumbai

Date : 2nd September, 2023

UDIN: 23034493BHAAAS1509

TARAPUR ENVIRONMENT PROTECTION SOCIETY
(CIN: U91990MH2004NPL148221)**BALANCE SHEET AS AT 31st MARCH,2023**

<i>Particulars</i>	<i>Note No.</i>	<i>Figures as at the end of Current reporting period (₹ in lacs)</i>	<i>Figures as at the end of previous reporting period (₹ in lacs)</i>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
- Share Capital	2	4717.51	4717.51
- Reserves and Surplus	3	1567.24	1715.61
		-	
<u>Non-Current Liabilities</u>			
- Long-Term Borrowings	4	4719.25	5311.22
- Other Long-Term Liabilities	5	5.00	5.00
- Long-Term Provisions	6	7.51	5.91
<u>Current Liabilities</u>			
-Short-Term Borrowings	7	591.96	455.96
- Trade Payables	8	1136.34	1134.43
- Other Current Liabilities	9	3104.12	2655.98
Total Equity & Liabilities		15848.94	16001.61
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
- Property, Plant and Equipment and Intangible asset :	10		
- Property, Plant and Equipment		10204.99	10761.43
- Capital Work-in-Progress		36.38	33.08
- Non-Current Investments	11	.25	.25
- Other Non-Current Assets	12	337.37	370.22
<u>Current Assets</u>			
- Inventories	13	8.33	4.07
- Trade receivables	14	1062.29	475.79
- Cash and Cash Equivalents	15	1576.54	1792.21
- Other Current Assets	16	2622.80	2564.57
Total Assets		15848.94	16001.61
		-	-

SIGNIFICANT ACCOUNTING POLICIES	1
RATIO	25
NOTES TO ACCOUNTS	26

Notes referred to above and attached there to form an integral part of the Financial Statement

As per our report of even date attached

S. B. Dudhawat & Co.
Chartered Accountants
FRN 102774W

Sanjay Dudhawat
Proprietor
Membership No. :034493
Place : Mumbai
Date : 2nd September 2023

For and on behalf of Board of Directors

GURBAKSHISH SINGH Director
(DIN: 01627873)

DINKAR K. RAUT Director
(DIN: 00151161)

PRASHANT J. AGRAWAL Director
(DIN: 00019464)

ASHOK M. SARAF Director
(DIN: 01627873)

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDING ON 31 MARCH, 2023

<i>Particulars</i>	<i>Note No.</i>	<i>Figures as at the end of Current reporting period (₹ in lacs)</i>	<i>Figures as at the end of previous reporting period (₹ in lacs)</i>
Revenue from operations	17	4027.84	2819.00
Other Income	18	87.46	112.05
Total Income		4115.29	2931.05
<u>Expenses:</u>			
Direct Operational Costs	19	2272.62	2436.44
Employee Benefit Expense	20	108.49	89.23
Finance Costs	21	646.04	525.40
Depreciation	22	847.66	666.07
Other Expenses	23	388.86	369.45
Total Expenses		4263.67	4086.59
Surplus / (Deficit) before Tax and Extra Ordinary Items		-148.38	-1155.54
Exceptional / Extra Ordinary Items:		-	-
Surplus / (Deficit) before Tax		-148.38	-1155.54
Less : Provision for Tax			
- Current Tax		-	-
- Short Provision for Income Tax for earlier years		-	-.07
Surplus / (Deficit) for the Period		-148.38	-1155.47
Earning per Equity Share (Rs.):	24		-
- Basic & Diluted		-3.15	24.49
SIGNIFICANT ACCOUNTING POLICIES	1		
RATIO	25		
NOTES TO ACCOUNTS	26		

Notes referred to above and attached there to form an integral part of the Financial Statement

As per our report of even date attached

S. B. Dudhawat & Co.
Chartered Accountants

FRN 102774W

Sanjay Dudhawat
Proprietor

Membership No. :034493

Place : Mumbai

Date : 2nd September 2023

**For and on behalf of Board of
Directors**

GURBAKSHISH
SINGH Director
(DIN: 01627873)

DINKAR K. RAUT Director
(DIN: 00151161)

PRASHANT J.
AGRAWAL Director
(DIN: 00019464)

ASHOK M. SARAF Director
(DIN: 01627873)

CASH FLOW STATEMENT FOR THE PERIOD ENDING ON 31st MARCH,2023

PARTICULARS	31.03.2023		31.03.2022	
	AMOUNT Rs (In Lacs)	AMOUNT Rs (In Lacs)	AMOUNT Rs (In Lacs)	AMOUNT Rs (In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items		-148.38		-1155.54
Add: Non- Cash and Non- operating expenses				
Depreciation	847.66		666.07	
Finance Costs	646.04		525.40	
	-	1493.70	-	1191.47
Less: Non- Cash and Non- Operating income				
Dividend Income	-.05		-.05	
Interest received	-83.67	-83.72	-74.63	-74.68
Operating Profit before Working Capital changes		1261.60		-38.75
Adjustment (Net) for :				
- Increase / (Decrease) in Trade Payables	1.91		208.19	
- Increase / (Decrease) in Other Current Liabilities and Provisions	449.75		270.83	
- Decrease / (Increase) in Inventories	-4.25		-.09	
- Decrease / (Increase) in Trade Receivables	-586.50		57.75	
- Decrease / (Increase) in Other Current Assets	-82.01	-221.11	319.91	856.60
	-	1040.49	-	817.86
Less : (Income Tax Paid) / Refund received		23.78		-16.77
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		1064.27		801.09
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (Including Capital WIP)		-294.53		-305.91
Decrease/(Increase) in Bank Fixed deposits with interest accrued		327.01		38.22
Dividend Income		.05		.05
Decrease in Non-Current Assets		32.85		-43.24
Interest received		83.67		74.63
NET CASH FROM INVESTING ACTIVITIES (B)		149.06		-236.25

C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-Term Borrowings (Net of Repayments)	-455.96		-387.95
Increase in Share Capital	.00		89.23
Contribution Received from Members	.01		69.61
Finance Costs	-646.04		-525.40
	-	-	
NET CASH FROM FINANCING ACTIVITIES (C.)	-1101.99		-754.53
Net Increase/ Decrease in Cash & Cash Equivalents	111.34		-189.68
Opening Balance of Cash & Cash Equivalents	91.64		281.33
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	202.99		91.64

NOTES :

- 1 Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 (As-3) " Cash Flow Statement"
- 2 Cash and Cash Equivalents represent Cash and Bank Balances only excluding bank fixed deposits and interest accrued there on.
- 3 Previous year's figures are regrouped/ recasted/ re-arranged wherever considered necessary.

**Notes referred to above and attached there to form an integral part of the Financial Statement
As per our report of even date attached**

S. B. Dudhawat & Co.

Chartered Accountants

FRN 102774W

Sanjay Dudhawat

Proprietor

Membership No. :034493

Place : Mumbai

Date : 2nd September 2023

For and on behalf of Board of Directors

GURBAKSHISH SINGH Director
(DIN:
01627873)

DINKAR K. RAUT Director
(DIN:
00151161)

PRASHANT J. AGRAWAL Director
(DIN:
00019464)

ASHOK M. SARAF Director
(DIN:
01627873)

NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY:**1. Basis of Preparation:**

The financial statement has been prepared by following the going concern approach on historical cost basis and are in conformity with the statutory provision, Accounting Standards and generally accepted practices prevailing in India to the extent applicable.

The Company generally follows accrual basis of accounting both as to Income (including recovery from members) and expenditure, except those with significant uncertainties.

Financial Statement are based on Historical cost.

2. Property, Plant and Equipment

Property, Plant and Equipment are carried at cost of acquisition or construction, less accumulated depreciation and amortization. Assets are held as capital work in progress until such time they are not ready for their intended purpose.

Leasehold Land is capitalized at the lease premium paid, stamp duty, Lease charges and other expenses related to the same.

3. Depreciation:

(a) Depreciation on all Property, plant and Equipment is provided on Straight Line Method on the basis of useful life of the asset and as prescribed in Schedule II to the Companies Act 2013.

(b) Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of its put to use. Depreciation on assets sold/disposed during the year is calculated up to the date of such sale/disposal.

(c) Assets individually costing less than Rs. 5000/- are depreciated fully in the year of purchase.

4. Revenue Recognition:

(i) Incomes towards effluent treatment are recognized on monthly basis at the end of the month and are billed accordingly on the basis of water consumption.

(ii) Interest income is recognized on time proportion basis.

5. Government (and other) Contributions:**Government Grants:**

Government Grants related to specific fixed assets forming part of the project are deducted from the gross value of such fixed assets and accounted on receipt basis

Others

Grants covering contribution from 'Green Category Members' in the nature of contribution towards capital outlay & onetime membership fees are credited as Capital Reserve, and treated as part of Share Holders Fund.

6. Employee Benefits

Gratuity & Bonus is accounted on Cash basis. However, Leave Encashment is accounted on accrual basis.

7. Inventory:

Chemicals & Consumables etc. are stated "at lower of cost" or net realizable value. Cost comprises all costs incurred in bringing the inventories to its present location and condition.

8. Investments

Investments that are readily realizable and intended to be held for not more than twelve months are classified as Current Investments and stated at cost. All other investments are classified as Non-Current Investments. Non-Current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the Non-Current Investments

9. Taxation:

- (a) The Company is section 8 company under the Companies Act, 2013 (Company was incorporated on 25th August, 2004 u/s 25 of the Companies Act, 1956) and collection of contribution from members towards continuing usage of CETP facility does not amount to carrying on business or commercial activities. The Surplus, if any is not liable for taxation as per principle of mutuality and accordingly not offered for taxation.
- (b) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provision of the Income Tax Act, 1961. Provision for Income Tax is being made only on the interest income earned by the Company on the surplus in Statement of Income and Expenditure invested for future usages.

10. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent liabilities, if material, are disclosed by way of notes. Contingent assets are not recognized or disclosed in the Financial Statements.

12. Contingencies and Events Occurring after the Balance Sheet Date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Particulars	Figures as at the end of Current reporting period 22-23	Figures as at the end of previous reporting period 21-22
	Rs. In Lacs	Rs. In Lacs
Note : 2 Share Capital		
SHAREHOLDERS FUND :		
AUTHORIZED SHARE CAPITAL		
75,00,000 Equity Shares of Rs. 100/- each	7500.00	7500.00
	7500.00	7500.00
ISSUED , SUBSCRIBED & PAID-UP CAPITAL		
47,17,513 (P. Y. 47,17,513) Equity shares of Rs. 100/- each fully paid up	4717.51	4717.51
	4717.51	4717.51

Rights Attached to Equity Shares :

The Company has only one class of Equity Shares. At any meeting Each Holder of one Equity share shall be entitled for one vote on any resolution put to vote at such meeting.

**Reconciliation of Number of Shares as at
31.03.2023 and 31.03.2022**

Particulars	As at 31.03.2023	As at 31.03.2022
Number of Shares at the beginning	47,17,513	46,28,287
Add: Shares issued during the year	-	89,226
Number of Shares at the end	47,17,513	47,17,513

**Details of Shareholders holding more than 5% shareholdings
as at 31.03.2023 & 31.03.2022**

Name of Shareholder	31.03.2023		31.03.2022	
	Nos.	%	Nos.	%
SIYARAM SILK MILLS LTD.	407836	8.81%	407836	8.81%
JSW STEEL COATED PRODUCTS LTD	244885	5.30%	244885	5.30%

Detail of Shareholding of promoters as on 31.03.23 & 31.03.22 and % of change during the year	% of change during	31.03.2023	31.03.2022
Name of the promoter			

	the year		
ASHOK M SARAF	Nil	1,000	1,000
CHARANPREETSINGH A AHUJA	Nil	1,000	1,000
D K RAUT	Nil	190	190
DRV ORGANICS	Nil	3,229	3,229
HITEN P PATEL	Nil	2,189	2,189
PRAKASH MORESHWAR PATIL	Nil	1,000	1,000
PURUSHOTTAM C MANDHANA	Nil	1,000	1,000

Note : 3 Reserves & Surplus**Capital Reserve A/c****- Contribution by Green Category Members**

Opening Balance	3.57	3.56
Addition During the year	.01	.01
Closing Balance (A)	3.58	3.57

- Contribution by Members

Opening Balance	2143.38	2073.78
Addition During the year	.00	69.60
Closing Balance (B)	2143.38	2143.38

Total (A + B)

2146.95	2146.94
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Surplus / (deficit) in statement of Income and Expenditure A/c

Balance brought forward from previous year	-431.34	724.13
Add: Surplus / (Deficit) for the period	-148.38	-1155.47
	-579.72	-431.34
	1567.24	1715.61

Note : 4 Long-Term Borrowings**Secured**

Term Loan from Saraswat Co-Operative Bank (Secured against Mortgage of Land and Building and Machinery and Equipment, refer note no. 26.4)	5311.22	5767.18
Less: Current Maturities of Long- Term Debts (Refer Note No. 7)	-591.96	-455.96
	4719.25	5311.22

Note : 5 Other Long-Term Liabilities

Earnest Money Deposit	5.00	5.00
	5.00	5.00

Note : 6 Long-Term Provisions

Leave Salary Payable	7.51	5.91
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7.51 5.91

Note : 7 Short- Term Borrowings

Current Maturities of Long -Term Debts (Refer Note No.4)	591.96	455.96
	591.96	455.96

Note : 8 Trades Payable

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1136.34	1134.43
	1136.34	1134.43

Ageing analysis of Trade payable as per Annexure to Note:8

Annexure to Note-8 Trade Payables**Ageing analysis of Trade Payable as on 31.03.2023****Outstanding for the following periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	734.51	320.05	55.56	26.22	1136.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-
Total	734.51	320.05	55.56	26.22	1136.34

Ageing analysis of Trade Payable as on 31.03.2022**Outstanding for the following periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	629.67	311.45	193.31	-	1134.43
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-
Total	629.67	311.45	193.31	-	1134.43

Note : 9 Other Current Liabilities

TDS Payable	3.87	10.19
Interest Accrued and due on Long-Term Borrowing	-	52.67

Provident Fund Payable	1.26	.58
ESIC Payable	.09	.00
Profession Tax Payable	.52	.00
GST Payable	43.20	39.51
Collection from members to pay to NGT as per the SC order (Refer Note no. 26(7)(c) - Notes to Accounts)	2291.68	2047.94
Salary Payable	5.73	4.06
Other Exp Payable	7.00	6.50
Creditor for Capital Assets	136.69	206.42
Other Current Liabilities	518.28	200.16
Advances from members - against Treatment charges	80.63	79.95
Other Advances from Members	15.19	7.99
	3104.12	2655.98

Note – 10 Property, Plant and Equipment

Note -10 Property, Plant and equipment.

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 01.04.2022	ADDITION		Deduction/ Adjustment	DEP AS ON 01.04.2022	Depreciation for the year	TOTAL DEP. AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
		AS ON 01.04.2022	Additions						
Property, Plant and Equipment									
Leasehold land	1.77	-	-	-	1.77	-	-	1.77	1.77
Plant & Machinery	12364.50	280.17	-	-	12644.67	757.53	3156.08	9488.59	9965.95
Buildings	191.81	-	-	-	191.81	11.07	68.70	123.10	134.17
Computers	4.89	1.36	-	-	6.25	.95	4.06	2.19	1.78
Furniture & Fittings	3.87	1.83	-	-	5.70	.31	2.41	3.29	1.76
Office Equipments	21.17	7.86	-	-	29.04	2.18	8.97	20.07	14.38
Electrical Installation	833.58	-	-	-	833.58	75.63	267.60	565.98	641.61
TOTAL	13421.60	291.23	-	-	13712.83	847.66	3507.84	10204.99	10761.43
PREVIOUS YEAR	8442.85	4978.75	-	-	13421.60	666.07	2660.17	10761.43	6448.74
II. Capital Work-in-Progress	33.08	3.30	-	-	36.38	-	-	36.38	33.08

Ageing analysis of capital work in progress as on 31/03/2023

CWIP	Amount of CWIP for a period (Rs. In Lacs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	3.30	33.08	-	-	36.38
Projects temporarily suspended	-	-	-	-	-
TOTAL	3.30	33.08	-	-	36.38

Ageing analysis of capital work in progress as on 31/03/2022

CWIP	Amount of CWIP for a period (Rs. In Lacs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33.08	-	-	-	33.08
Projects temporarily suspended	-	-	-	-	-
TOTAL	33.08	-	-	-	33.08

Note : 11 Non-Current Investments**Unquoted**

2500 (P.Y.2500) Shares of Saraswat Co-Operative Bank of Rs.10 each Fully paid-up

.25	.25
.25	.25

Note : 12 Other Non-Current Assets

Security Deposits

193.49 202.82

Capital Advances

143.87 167.40

Preliminary Expenses

(To the extent not written off)

337.37 370.22

Note : 13 Inventories

(Valued at lower of Cost or Net Realisable Value)

(As certified and valued by the Management)

Stores, Spares & Consumables

8.33 4.07

8.33 4.07

Note : 14 Trade Receivables**(Unsecured, Considered good)**

-Trade Receivables Considered Good

1062.29 475.79

1062.29 475.79

(Includes Rs. 571.69 Lacs (P.Y. Rs. 136.46 Lacs) from the enterprises in which directors are interested)

Ageing analysis of Trade Receivable as per Annexure to Note:14

Note : 15 Cash and Cash Equivalents

Cash in Hand	.12	.17
Balances in accounts with Banks	202.87	91.47
Balances in Fixed Deposit with Banks with accrued interest	1373.55	1700.57
(Includes Rs. 1313.43 Lacs lien with bank)		
	1576.54	1792.21

Note : 16 Other Current Assets

Interest Receivable From MSED / MIDC	6.91	7.82
Prepaid Expenses	15.93	3.36
GST Input Tax Credit Receivable	41.58	90.96
Unbilled Revenue	345.34	189.75
Recoverable from Members for Solid waste disposal	20.95	56.91
Advances to Suppliers	8.24	8.13
Payment made under protest to:		
- United Insurance Co. Ltd (Payment as per the Supreme Court Order against NGT penalty) (Refer Note no. 26(5)(c) - Notes to Accounts)	2169.44	2169.44
Prepaid Taxes & TDS/TCS	14.40	38.18
	2622.80	2564.57

Notes Forming Part of the Income and Expenditure Account for the period ending on 31st March, 2023

<i>Particulars</i>	<i>Figures as at the end of Current reporting period 22-23 Rs. In Lacs</i>	<i>Figures as at the end of previous reporting period 21-22 Rs. In Lacs</i>
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Note : 17 Revenue from Operations

Contribution from members towards Treatment Charges	4027.84	2819.00
	4027.84	2819.00

Note : 18 Other Income

a) Interest Income:

-Interest on Bank Fixed Deposits	73.13	66.79
-Interest on Bank Account	.41	.16
-Interest on Electricity Deposits	7.68	7.68
-Interest on Water (MIDC) Deposit	.07	.00

- Interest on Income Tax Refund	2.38	.00
b) Dividend Income	.05	.05
c) Misc. Income related to CETP	3.73	37.37
	87.46	112.05

Note : 19 Direct Operational Costs

Diesel & Fuel Expenses	1.40	1.99
Operational Maintenance Charges	227.02	172.23
Power and Electricity	1129.47	905.61
Repairs and Maintenance -Building	4.04	.00
Repairs and Maintenance -P & M	129.57	113.49
Sample Testing Analysis Charges	19.36	8.59
Service Charges to MIDC	72.45	50.34
Solid Waste Disposable Charges	214.88	817.61
Chemicals Consumed	218.63	268.81
Transportation Charges	163.96	87.42
Water Charges	3.00	3.33
Other Operational Expenses	14.09	7.01
Technical Consultancy Fees (Refer Note no. 26(9) - Notes to Accounts)	74.75	.00
	2272.62	2436.44

Note : 20 Employee Benefits Expense

Salary, Bonus and other benefits	100.67	84.49
Employer's Contribution to PF & other funds	2.92	2.67
Staff Welfare expenses	2.74	1.73
Gratuity	2.16	.33
	108.49	89.23

Note : 21 Finance Costs

Interest on Bank Term Loan {(Net of interest capitalised Rs.3.30 Lacs (P.Y. 115.81 Lacs)}	634.41	523.81
Bank charges and other Borrowing Cost	11.63	1.60
	646.04	525.40

Note : 22 Depreciation

Depreciation	847.66	666.07
	847.66	666.07

Note : 23 Other Expenses

Advertisement Expenses	.08	.14
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Audit Fees	2.75	2.50
Lease Rent	1.20	1.20
Consent Fees -MPCB	3.83	.00
Legal and Professional Charges	292.00	271.48
Insurance Expenses	2.91	29.55
Meeting Expenses	3.46	.93
Miscellaneous Expenses	29.87	13.00
Computer Expenses	2.29	.87
Postage and Courier expenses	1.11	1.24
Printing and Stationery	2.12	1.85
Security Charges	13.40	13.94
Telephone & Internet Expenses	.80	.83
Travelling and Conveyance	1.75	1.60
Reimbursement of Expenses	27.64	30.32
Factory Licence Fees	3.66	.00
	388.86	369.45

Note : 24 Earnings Per Share

Surplus/ (Deficit) for the period as per statement of Income & Expenditure	-148.38	-1155.55
Number of Shares outstanding	47,17,513	47,17,513
Basic and Diluted EPS (Rs.)	-3.15	-24.49

Note : 25 Ratio

Particulars		2022-23	2021-2022	Reason for variation more than 25%
Current Ratio	Current Asset/ Current Liabilities	1.09	1.14	
Debt-Equity Ratio	Total Debt / Shareholders Equity	0.85	0.90	
Debt Service Coverage Ratio	Earning available for Debt Services/ Debt Service	1.22	0.04	Due to decrease in net deficit as compare to previous year
Return on Equity Ratio	PAT / Shareholders equity (%)	-2.36	-17.96	Due to decrease in net deficit as compare to previous year
Inventory Turnover Ratio	Sales/ Average Inventory	N.A.	N.A.	
Trade Receivables Turnover Ratio	Net Credit Sales / Trade receivables	3.79	5.92	Due to increase in operation revenue
Trade Payables Turnover Ratio	Purchases/Tra de Payables	N.A.	N.A.	

Net Capital Turnover Ratio	Income form Operation/Wo rking Capital	9.21	4.78	Due to increase in operation revenue
Net Profit Ratio	Net Profit / Net Sales (%)	-3.68	-40.99	Due to decrease in net deficit as compare to previous year
Return on Capital Employed	PBIT/ Capital Employed (%)	4.29	-5.16	Due to decrease in net deficit as compare to previous year
Return on Investment	Income from Investment/Average Investment (%)	5.33	3.93	Due to decrease in net deficit as compare to previous year

Note 26: Notes to Accounts

- The Contribution from the members is recovered based on the water consumption at the time of admitting them as members of CETP. Contribution includes amount collected as premium towards Capital Reserve. For the existing members the contribution was determined based on their average water consumption for past period. When the capital contribution amount is paid by the member, the same is accounted as other current liabilities and on receipt of full amount of contribution, the respective member is allotted the shares at its book value.
- Revenue towards effluent treatment is based on quantity of water consumed by members as per the details furnished by MIDC. The bills are raised and collections thereof are made by MIDC on behalf of TEPS and after deducting their Service charges (net of GST), the balance amount is released to TEPS.
- The Company has an existing Common Effluent Treatment Plant (CETP) facility, the cost of which is contributed partly by its members and partly by Government bodies for collective usage of this facility by the members. The Company has started a new and higher capacity Common Effluent Treatment Plant (CETP) for which the Company has taken Term Loan from Saraswat Co-Operative Bank. The estimated cost of completion of project is Rs. 154 Crores and a sum of Rs. 116.66 crores (P.Y. Rs. 113.91 Crores) has been incurred as of 31st March 2023, out of which Rs. 116.30) Crores (P.Y. 113.58 Crores) has been capitalized as of 31st March,2023 which has been shown separately under respective Property, Plant & Equipment heads.
- Long- Term borrowing - term loans from Saraswat Co- Operative Bank Ltd. are secured by: -
 - Equitable / Legal Mortgage of land and building at plot No. AM-29/Pt, MIDC Industrial area, Tarapur, Taluka: Palghar, Dist.: Thane – 401506.
 - Hypothecation of moveable fixed assets located at Plot No. AM-29/pt., MIDC Industrial area, Tarapur, Taluka: Palghar, Dist.: Thane – 401506.
 - Equitable / legal Mortgage main cum collateral charge on project land and building located at Plot No. OS-30, MIDC Industrial Area, Tarapur, Taluka: Palghar, Dist.: Thane – 401506.
- Contingent Liabilities not provided for –

- a. As per the Instruction of MPCB office, the company has given the Bank Guarantee of Rs. 2.50 Lacs (P.Y. 2.50 Lacs) as Fixed Deposit for preparation of Website.
- b. The Company has given the Bank Guarantees totalling to Rs. 20 Lacs (P.Y.Rs. 15 lacs) for condition of various consents from MPCB.
- c. The NGT has imposed penalty of Rs 72 crores on the company for violation of pollution norms. The company has paid an amount of Rs.21.69 crores “**under protest**” as per the stay order granted by the Supreme Court.
- d. In September 2019 NGT directed CETP and all its industries to submit penalty as under :

CETP: 10.00 Crs

LSI: 1.00 Crs

MSI: 0.50 Crs

SSI: 0.25 Crs

Against the directions of NGT, the Company (TEPS) and its industries approached Hon’ble Supreme Court and Supreme Court has issued a Stay order.

6. The Company has collected Rs. 22.91 Crores (P.Y Rs. 20.48 crores) from some of its members towards ‘under protest payment’ made for penalty imposed by the NGT and shown under Note no. 9 - Other current liabilities.
7. Bank guarantees totalling to Rs. 15 lacs have been forfeited by the Maharashtra Pollution Control Board (MPCB) due to non- compliance of pollution prevention conditions of the consent given by the MPCB and has been charged to revenue during the year.
8. The outstanding from members towards treatment charges is 1062.29 Lacs (P.Y.Rs. 475.79 Lacs) out of which Rs. 263.58 Lacs (P. Y. Rs. 407.55 Lacs)- is outstanding from more than 6 Months and above. The Board of Directors are of the opinion that the said amount is recoverable in due course and it will definitely be recovered from new buyer member of the plot in case of existing member does not payoff in its lifetime.
9. Related party Disclosure relating to transaction with directors and Key Managerial personnel and enterprises where directors or KMP are interested relating to contribution towards treatment charges, payment of remuneration & Technical Consultancy fees and outstanding at end of the year (Refer **Annexure- A**)
10. The management contends that, collection of Contribution from members towards continuing usage of CETP facility does not tantamount to carrying on business or commercial activities. The company contends that it does not have any income from business chargeable to Income Tax and accordingly, does not intend to consider depreciation as an allowable expense. Income from interest earned has been set off fully against interest paid on bank term loan and hence no provision has been made for income tax for the year. In view of the same, deferred tax Asset / Liability as per AS – 22 issued by the ICAI is not considered necessary and hence not provided for.

11. There are two pending litigation matter against the Company, one is by MPCB and other one is by Akhil Bhartia Mangela Samaj. The company has been regular attending hearing of the same. The Company does not foresee any financial liability arising out of the same.
12. Operations of 25 MLD plant located at plot no. AM-29 has been closed w.e.f. 8th July, 2022 as per the closure directions issued by the Maharashtra Pollution Control Board (MPCB). This direction has been given due to non-compliance of pollution prevention conditions of the consent given by the MPCB.
13. As at 31st March, 2023, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made and the same relied upon by the auditors.
14. The Balances of Current Assets, Loans & Advances, Trade Receivables, and Deposits & Trade Payables are as appearing in the books of accounts and the same are subject to confirmation / reconciliations.
15. The premium collected from the new members is continued to be shown under the head 'Contribution from New Members' under 'Reserves & Surplus'.

16. Auditor Remuneration

Audit Fees : Rs. 2.75 Lacs (Rs. 2.50 Lacs)(Excluding GST as applicable)

17. Previous Year figures are regrouped, rearranged, reclassified wherever considered necessary to make comparable with the figures of current year.

18. Other Statutory Information:

- a. The lease agreement is duly executed in favour of the Company in respect of leasehold land held by the Company.
- b. The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- c. No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- d. The Company is not declared wilful defaulter by any bank or financial institution or any other lender.
- e. There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- g. The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.
- h. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- j. The Company has used the borrowing from bank and financial institution for the specific purpose for which it was obtained.
- k. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- m. Periodical back up of books of accounts and accounting records is taken on server physically located in India.
- n. Provisions of Corporates Social responsibility (CSR) are not applicable to the Company

“Signature to Notes 1 to 26”

For **S. B. Dudhawat & Co.**
Chartered Accountants
FRN – 102774W

GURUBAKSH SINGH - Director
DIN- 01627873

DINKAR K. RAUT- Director
DIN- 00151161

PRASHANT J. AGRAWAL- Director
DIN-00019464

ASHOK M. SARAF - Director
DIN- 01627873

Sanjay Dudhawat
Proprietor
M No. 034493

Place :Mumbai,
Date : 2nd September 2023.

Annexure to Note-14 Trade Receivables**Ageing analysis of Trade Receivables as on 31.03.2023****Outstanding for the following periods from due date of payment**

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)Undisputed Trade receivable - considered good	798.70	116.56	147.02	-	-	1062.29
(ii)Undisputed Trade receivable - considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade receivable - considered good	-	-	-	-	-	-
(iv)Disputed Trade receivable - considered doubtful	-	-	-	-	-	-
TOTAL	798.70	116.56	147.02	-	-	1062.29

Ageing analysis of Trade Receivables as on 31.03.2022**Outstanding for the following periods from due date of payment**

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i)Undisputed Trade receivable - considered good	68.24	190.85	216.70	-	-	475.79
(ii)Undisputed Trade receivable - considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade receivable - considered good	-	-	-	-	-	-
(iv)Disputed Trade receivable - considered doubtful	-	-	-	-	-	-
TOTAL	68.24	190.85	216.70	-	-	475.79

Annexure to Note-8 Trade Payables**Ageing analysis of Trade Payable as on 31.03.2023****Outstanding for the following periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	734.51	320.05	55.56	26.22	1136.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-
Total	734.51	320.05	55.56	26.22	1136.34

Ageing analysis of Trade Payable as on 31.03.2022**Outstanding for the following periods from due date of payment**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	629.67	311.45	193.31	-	1134.43
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-
Total	629.67	311.45	193.31	-	1134.43

Related Party Disclosures19th ANNUAL REPORT 2022-2023TARAPUR ENVIRONMENT PROTECTION SOCIETY
CIN: U91990MH2004NPL148221

The name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follow :

(i) Directors and/or key managerial personnel (KMP)

1	Prakash Moreshwar Patil	Director
2	Prashant Janardan Agrawal	Director
3	Pawan Kumar Poddar	Director
4	Dinkar Keshav Raut	Director
5	Rajjnish Manoharlal Aroraa	Director
6	Sanjay Arora Virendrakumar	Director
7	Charanpreet Singh Ascharj Singh Ahuja	
8	Rajendra Fattesinh Gole	Director
9	Gurbakhshish Singh	Director
10	Ashok Mahavirprasad Saraf	Director
11	Balaji Seshashayi Hosamane	Director (w.e.f. 14/11/2022)
12	Gajanan Sahebrao Jadhav	Manager
14	Sanjay Mahadeo Shingade	Chief Financial Officer

(ii) Enterprises owned/controlled by key managerial personnel or their relatives

1	Aarti Drugs Ltd.
2	BRFL Textiles P.Ltd.
3	D Decor Exports P.Ltd.
4	D Decor Home Fabrics P.Ltd.
5	Emilpharma Ind.P.Ltd.
6	Medibios Laboratories Ltd.
7	G.M.Syntex P.Ltd.
8	Keshava Organics P.Ltd.
9	Drv Organics
10	Ashish Rang Udyog P. Ltd.
11	Samanta Organics Pvt Ltd
12	Pal Fashions P.Ltd.
13	Sarax Overseas
14	Saraf Chemicals P.Ltd.
15	Siyaram Silk Mills Ltd.

B. Trasaction with related parties (where trasactions taken place)**(i) Income-Contribution towards Treatment Charges** Rs. in lacs

	- Enterprises owned/controlled by key managerial personnel or their relatives	Plot No.	Current Year FY 2022-23	Previous Year FY 2021-22
1	Aarti Drugs Ltd.	N-198	17.25	12.86
2	Aarti Drugs Ltd.	E-120	3.75	3.91
3	Aarti Drugs Ltd.	E-21/22	22.48	15.80
4	Aarti Drugs Ltd.	E-9/3-4	12.63	5.87
5	Aarti Drugs Ltd.	G-60	42.39	31.47
6	Aarti Drugs Ltd.	K-40	2.39	1.10
7	Aarti Drugs Ltd.	S-33	2.53	1.75
8	Aarti Drugs Ltd.	T-150	6.87	.00

9	Aarti Drugs Ltd.	W-61B	16.43	.00
10	BRFL Textiles P.Ltd.	C-7	350.22	282.37
11	D Decor Exports P.Ltd.	G-7/1	96.16	54.02
12	D Decor Home Fabrics P.Ltd.	F-6/1	97.30	57.42
13	Emilpharma Ind.P.Ltd.	N-49/50/51	2.61	2.03
14	Emilpharma Ind.P.Ltd.	N-12	.37	.00
15	Medibios Laboratories Ltd.	J-76	14.75	3.84
16	G.M.Syntex P.Ltd.	E-37/2	32.46	10.40
19	Keshava Organics P.Ltd.	T-97/100	4.23	2.62
20	Drv Organics	N-184	1.76	1.41
21	Ashish Rang Udyog P. Ltd.	T-118	1.24	.86
22	Samanta Organics Pvt Ltd	T-119	1.29	.72
23	Pal Fashions P.Ltd.	E-49	40.57	17.91
24	Sarax Overseas	N-131	29.74	10.15
25	Saraf Chemicals P.Ltd.	N-232	2.23	1.43
26	Siyaram Silk Mills Ltd.	G-1/1	5.52	13.35
27	Siyaram Silk Mills Ltd.	H-3/1	104.00	51.15
			911.19	582.43

(ii)	Expenses - Remuneration & other benefit		FY 2022-23	FY 2021-22
	- Key managerial personnels (KMP)			
1	Gajanan Sahebrao Jadhav		21.67	20.30
2	Sanjay Mahadeo Shingade		12.05	10.14
			33.72	30.44
(iii)	Expenses - Technical Consultancy Fees		FY 2022-23	FY 2021-22
	- Director & Key managerial personnels (KMP)			
1	Balaji Seshashayi Hosamane		20.80	.00
			20.80	.00

(iv) Year end outstanding - Trade Receivables**- Enterprises owned/controlled by key managerial personnel or their relatives**

Rs. in lacs							
Current Year FY 2022-23							
Name	Plot No	Outstanding at year end	Amount received till finalisation of accounts	Date of receipt	Net outstanding	Previous Year FY 2021-22	
1	Aarti Drugs Ltd.	N-198	14.23	-	14.23	.02	
2	Aarti Drugs Ltd.	E-120	1.68	.17	26-04-2023	1.51	.00
3	Aarti Drugs Ltd.	E-21/22	17.95	-	17.95	.00	
4	Aarti Drugs Ltd.	E-9/3-4	6.02	.85	26-04-2023	5.17	.00
5	Aarti Drugs Ltd.	G-60	17.10	2.31	26-04-2023	14.80	.00

6	Aarti Drugs Ltd.	K-40	1.80	.00	00-01-1900	1.80	.00
7	Aarti Drugs Ltd.	S-33	.98	.10	26-04-2023	.88	.08
8	Aarti Drugs Ltd.	T-150	8.11	.00	00-01-1900	8.11	.00
9	Aarti Drugs Ltd.	W-61B	4.31	.53	26-04-2023	3.77	.00
10	BRFL Textiles P.Ltd.	C-7	460.87	135.01	26-04-2023	325.86	129.28
11	D Decor Exports P.Ltd.	G-7/1	7.70	7.70	26-04-2023	-	.00
12	D Decor Home Fabrics P.Ltd.	F-6/1	8.54	8.54	26-04-2023	-	2.61
13	Emilpharma Ind.P.Ltd.	N-49/50/51	.36	.36	26-04-2023	-	.22
14	Emilpharma Ind.P.Ltd.	N-12	.18	.18	08-06-2023	-	.00
15	Medibios Laboratories Ltd.	J-76	1.52	1.52	26-04-2023	-	.15
16	G.M.Syntex P.Ltd.	E-37/2	2.99	2.99	26-04-2023	-	.58
17	Keshava Organics P.Ltd.	T-97/100	.31	.31	26-04-2023	-	.08
18	Drv Organics	N-184	.16	.16	26-04-2023	-	.01
19	Ashish Rang Udyog P. Ltd.	T-118	.02	.02	26-04-2023	-	.00
20	Samanta Organics Pvt Ltd	T-119	.11	.11	26-04-2023	-	.00
21	Pal Fashions P.Ltd.	E-49	3.81	3.55	26-04-2023	.26	.00
22	Sarax Overseas	N-131	3.22	3.22	26-04-2023		.00
23	Saraf Chemicals P.Ltd.	N-232	.19	.19	26-04-2023	-	.00
24	Siyaram Silk Mills Ltd.	G-1/1	.44	.44	26-04-2023	-	.03
25	Siyaram Silk Mills Ltd.	H-3/1	9.09	9.09	26-04-2023	-	3.37
			571.69	177.35		394.34	136.46

(V) **Year end outstanding - Collection towards NGT penalty**
- Enterprises owned/controlled by key managerial personnel or their relatives

	Name	Plot No	FY 2022-23	FY 2021-22
1	Aarti Drugs Ltd.	N-198	75.00	75.00
2	BRFL Textiles P.Ltd.	C-7	68.42	68.42
3	D Decor Exports P.Ltd.	G-7/1	44.84	44.84
4	D Decor Home Fabrics P.Ltd.	F-6/1	3.42	3.42
5	Emilpharma Ind.P.Ltd.	N-49/50/51	5.94	5.94
6	Medibios Lab.P.Ltd.	J-76	6.30	6.30
7	G.M.Syntex P.Ltd.	E-37/2	18.63	30.00
8	Keshava Organics P.Ltd.	T-100	5.00	5.00
9	Drv Organics	N-184	5.00	5.00
10	Samanta Organics P Ltd	T-119	5.00	5.00
11	Pal Fashions P.Ltd.	E-49	25.00	25.00
12	Saraf Chemicals P.Ltd.	N-131	11.85	11.85
13	Siyaram Silk Mills Ltd.	G-1/1	68.42	68.42
			342.81	354.18

FORM NO. MGT – 11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U91990MH2004NPL148221

Name of the company: TARAPUR ENVIRONMENT PROTECTION SOCIETY

Registered Office: PLOT NO. AM-29/PT. NR. SHIVAJI NAGAR, MIDC TARAPUR, BBOISAR,
DIST. THANE – 401506, MAHARASHTRA, INDIA, Tel: (02525) 325656/270584,
Email: - tepts123_cetp@yahoo.co.in

Member (s):

Registered Address:

E- mail Id:

Folio no:

DP Id: Not applicable.

I/We, being the member (s) of..... Shares of the Company, hereby appoint

1. Name:

Address:

E-mail id:

Signature _____ or failing him/her

2. Name:

Address:

E-mail Id:

Signature _____ or failing him/her

3. Name:

Address:

E-mail Id:

Signature _____ or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 19th Annual General Meeting of the Company, to be held on 29th day, September 2023 at, The Mirador Hotel, 131/B, New Link Road, Chakala, Andheri (East), Mumbai 400 099 Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No. 1 to 6

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements inclusive of Balance Sheet as at 31st March, 2023, Income & Expenditure Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Charanpreet Singh Ahuja (DIN 00486427) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Dinkar Raut (DIN 00151161) who retires by rotation, at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Pawan Poddar (DIN 00090521) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business

5. To approve consultancy fees and reimbursement of expenses to Mr. Balaji Hosamane (DIN 07593536) Director and Occupier.
6. To consider preferential allotment of Equity Shares.

Affix Revenue
Stamp

Signed this _____ day of _____ 2023.

Signature of the shareholder: _____

Signature of Proxy Holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.