



# **NOTICE OF ANNUAL GENERAL MEETING**

## **URBAN ENVIRO WASTE MANAGEMENT LIMITED**

**CIN: U90000MH2011PLC218213**

**PAN: AADCN7275L**

**Flat/Plot No 401/127, Sakar Apartment,  
Shankar Nagar, Nagpur 440010**

**E-mail: [info@urbanenv.in](mailto:info@urbanenv.in) ; +91-712 299 6029**

**<http://urbanenviroltd.com/>**



## NOTICE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Members of Urban Enviro Waste Management Limited will be held on **Monday, 22<sup>nd</sup> May, 2023 at 11:00 A.M.** at the registered office of the company situated at F No 401, Sarkar Apartment, Plot no. 127, Shankar Nagar, Nagpur - 440010, Maharashtra, India.

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors, the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. To consider continuation of the appointment of Shri Suresh Sharma, Whole Time Director (DIN: 09104544), and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** approval be and is hereby accorded for continuation of the appointment of Shri Suresh Sharma, Whole Time Director (DIN: 09104544), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013.”

**Date: 15.05.2023**

**Place: Nagpur**

**For & on behalf of the Board of Directors**



**SURESH SHARMA**

**DIN: 09104544**

**(Director)**

**Flat No.102, Vishal Residency,80  
Gajajan Layout, Nelco Society, Opp Indian Overseas Bank,  
Rana Prat, Nagpur - 440022 Maharashtra India**

### **NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours (48 Hours) before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting
6. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
7. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting

**Date: 15.05.2023**

**Place: Nagpur**

**For & on behalf of the Board of Directors**



**SURESH SHARMA**

**DIN: 09104544**

**(Director)**

**Flat No.102, Vishal Residency,80**

**Gajajan Layout, Nelco Society, Opp Indian Overseas Bank,  
Rana Prat, Nagpur - 440022 Maharashtra India**



## **PROXY FORM**

### **Form no. MGT-11**

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

CIN	U90000MH2011PLC218213
Name of the Company	Urban Enviro Waste Management Limited
Registered Office	Flat/Plot No 401/127, Sakar Apartment Shankar Nagar, Nagpur 440010, Maharashtra, India.

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above-named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, 22<sup>nd</sup> day of May, 2023 at 11.00 A.M at Flat/Plot No 401/127, Sakar Apartment Shankar Nagar, Nagpur 440010, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors, the Auditors thereon		
2	To consider continuation of the appointment of Shri Suresh Sharma, Whole Time Director (DIN: 09104544)		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.





Signed this ..... day of..... 2023

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix  
Revenue  
Stamp

**Notes:**

1. 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.
2. A Proxy need not be a member of the company.
3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





# **DIRECTORS REPORT 2022-23**

## **URBAN ENVIRO WASTE MANAGEMENT LIMITED**

**CIN: U90000MH2011PLC218213**

**PAN: AADCN7275L**

**Flat/Plot No 401/127, Sakar Apartment,  
Shankar Nagar, Nagpur 440010**

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## **Director's Report**

To,  
**The Members of**  
**URBAN ENVIRO WASTE MANAGEMENT LIMITED**

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2023.

### **FINANCIAL HIGHLIGHTS**

<b>Particulars</b>	<b>Current year</b>	<b>Previous Year</b>
Revenue from Operations	39,15,61,720.00	19,69,00,580.00
Other Income	21,99,800.00	8,35,260.00
<b>Total Income</b>	<b>39,37,61,520.00</b>	<b>19,77,35,840.00</b>
Depreciation	3,52,97,880.00	1,29,22,360.00
<b>Tax</b>		
Current Tax	61,79,340.00	36,84,160.00
Deferred Tax	21,34,550.00	2,95,470.00
<b>Profit/(Loss) after Tax</b>	<b>2,15,70,690.00</b>	<b>1,60,60,900.00</b>
Earnings per share (Rs.)		
Basic	6.33	4.71
Diluted	6.33	4.71

### **STATE OF COMPANY'S AFFAIRS**

During the year under review, the total Income of the Company was Rs 393761520.00/- against Rs 197735840.00/- in the previous year. During the period, The Company has earned a Profit after tax of Rs 2157069.00/- compared to Rs 16060900.00/- in the previous year.

During the year under review the company, in order to reflect the increased presence and expansion in operations, changed the name to URBAN ENVIRO WASTE MANAGEMENT LIMITED.

### **WEBLINK OF THE EXTRACT OF THE ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return is placed on the website of the Company at <http://urbanenviroltd.com>



## **DIVIDENDS**

Your Company have not declared any dividend for the year 2022-23

## **SUBSIDIARY COMPANIES**

Your Company does not have any Subsidiary Company.

## **DIRECTORS/KMP**

There has been a change in the constitution of Board during the year, details of the person appointed or resigned from the designation of director during the year has mentioned below:-

<b>Name of Director/KMP</b>	<b>Date of Event</b>	<b>Nature of Event</b>	<b>Reason</b>
Mr. Kamlesh Sharma	28.05.2022	Appointment	Appointed as Executive Director
Mrs. Sheela Suresh Sharma	28.05.2022	Appointment	Appointed as Non-Executive Director
Mr. Govind Maherwal	28.05.2022	Appointment	Appointed as Non-Executive Director
Mr. Yogesh Kumar Gupta	28.05.2022	Appointment	Appointed as Non-Executive Director
Mr. Amol Tirale (KMP)	20.11.2022	Appointment	Appointed as Chief Financial Officer
Mr. Kamlesh Sharma	03.12.2022	Change in designation	Appointed as Managing Director
Mr. Suresh Sharma	03.12.2022	Change in designation	Appointed as Whole Time Director
Mr. Yogesh Kumar Gupta	03.12.2022	Change in designation	Appointed as Independent Director
Mr. Govind Maherwal	03.12.2022	Change in designation	Appointed as Independent Director
Ms. Mona Parag Kewalramani (KMP)	02.01.2023	Appointment	Appointed as Company Secretary and Compliance Officer
Mr. Vikas Sharma	10.02.2023	Change in designation	Appointment as Executive Director
Ms. Mona Parag Kewalramani (KMP)	11.05.2023	Resignation	Resigned as Company Secretary and Compliance Officer
Ms. Shraddha Kiran Kulkarni (KMP)	12.05.2023	Appointment	Appointed as Company Secretary and Compliance Officer

## **MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

<b>SN</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	10/06/2022	6	6
2	15/06/2022	6	6
3	25/06/2022	6	6
4	28/07/2022	6	6
5	01/08/2022	6	6

6	01/09/2022	6	6
7	13/10/2022	6	6
8	20/11/2022	6	6
9	02/01/2023	6	6
10	20/01/2023	6	6
11	17/02/2023	6	6
12	04/03/2023	6	6

### **PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

S N	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Arvind Bante	0	0	0	0	0	0	NA
2	Digambar Mahadeorao Kale	0	0	0	0	0	0	NA
3	Suresh Sharma (DIN: 09104544)	12	12	100	1	1	100	YES
4	Vikas Sharma (DIN: 08958628)	12	12	100	0	0	0	YES
5	Mr. Kamlesh Sharma (DIN: 01845899)	12	12	100	0	0	0	YES
6	Mrs. Sheela Suresh Sharma (DIN: 09609557)	12	12	100	0	0	0	YES
7	Mr. Govind Maherwal (DIN: 09618750)	12	12	100	1	1	100	YES
8	Mr. Yogesh Kumar Gupta (DIN: 09609556)	12	12	100	1	1	100	YES

### **Constitution of Committees**

Below Committees were constituted on January 02, 2023.

#### **A. AUDIT COMMITTEE**

The role and terms of reference of the Audit Committee have been updated to be in line with Section 177 of the Companies Act, 2013 besides other terms as may be referred by the Board of Directors. The said Committee will review reports of the Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major accounting policies followed by the Company

#### ***COMPOSITION:***

Sr. No	Name of Member	Designation	Nature of Directorship
1	Govind Maherwal	Chairman	Independent Director
2	Yogesh Kumar Gupta	Member	Independent Director
3	Suresh Sharma	Member	Whole-Time Director

#### **B. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee formed pursuant to Section 178 of the Companies Act, 2013, for the purpose, inter alia, to assess the remuneration payable to the

Managing Director/Whole Time Directors; sitting fee payable to the Non-Executive Directors; remuneration policy covering policies on remuneration payable to the senior executives.

**COMPOSITION:**

Sr. No	Name of Member	Designation	Nature of Directorship
1	Sheela Suresh Sharma	Chairman	Non-Executive Director
2	Govind Maherwal	Member	Independent Director
3	Yogesh Kumar Gupta	Member	Independent Director

**C. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Pursuant to Section 178 of the Companies Act, 2013, The Board has delegated the powers to the committee, inter alia, to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent, oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading and to attend all other matters related thereto.

**COMPOSITION:**

Sr. No	Name of Member	Designation	Nature of Directorship
1	Sheela Suresh Sharma	Chairman	Non-Executive Director
2	Govind Maherwal	Member	Independent Director
3	Yogesh Kumar Gupta	Member	Independent Director

**Share Capital:**

The Authorized share capital of the company is Rs, 12,00,00,000/- (Rupees Twelve Crores Only). The company at extra Ordinary general Meeting held on 25.08.2022 increased the authorized share capital of the company. The company has also allotted the 34,10,000 Equity shares of Rs. 10/- each, fully paid-up Bonus shares to existing shareholders of the company on October 13,2022.

The company has received an In Principle Approval from the National Stock Exchange of India Limited (NSE) on March 20,2023 for proposed Initial Public Offering (IPO) of up to 11,42,400 equity shares of face value of Rs. 10 each, comprising of fresh issue of up to 9,20,000 Equity and Offer for Sale of up to 2,22,400 Equity Shares of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 profit and loss of the company for that period;
- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and



- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

### **DEPOSITS**

We have not accepted any Deposits and as such no amount of Principal and Interest was outstanding as of Balance sheet date.

### **CORPORATE SOCIAL RESPONSIBILITY**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Company does not fulfil the requirement of Net Worth, Turnover and Net Profit that invoke the provisions for Corporate Social Responsibility.

### **VIGIL MECHANISM**

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a vigil Mechanism for Directors and Employee to report genuine concerns has been established.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees during the financial year.

As per the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, internal complaints committees have been set up in the Company to deal with the cases received under the Act. The committee members are as under:

<b>Name</b>	<b>Designation</b>
Mrs. Sheela Suresh Sharma (Non-Executive Director)	Chairperson
Ms. Shraddha Kulkarni (Company Secretary)	Member
Shri Amol Tirale (CFO)	Member

Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

## **RELATED PARTY TRANSACTION**

There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC- 2, the same is not provided.

Attention of the members is drawn to Note No.23 to the Standalone Financial Statements which sets out related party disclosure.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company: <http://urbanenviroltd.com/wp-content/uploads/2023/01/Related-party-transactions-policy.pdf>

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)**

There are no offence of fraud or observations (including any qualification, reservation, adverse remark or disclaimer) under section 143(12) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

## **BOARD'S COMMENT ON THE AUDITORS' REPORT AND AUDITORS' APPOINTMENT**

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY**

The company has received an In Principle Approval from the National Stock Exchange of India Limited (NSE) on March 20,2023 for proposed Initial Public Offering (IPO) of up to 11,42,400 equity shares of face value of Rs. 10 each, comprising of fresh issue of up to 9,20,000 Equity and Offer for Sale of up to 2,22,400 Equity Shares of the company.

Your Company will utilize this Net Proceeds towards funding of the following objects:

1. Repayment of certain secured borrowings (including accrued interest and foreclosure charges, if any) in full availed by our Company;
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

In addition, Your Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

## **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date **15/05/2023**

Place **Nagpur**



**SURESH SHARMA**  
**DIN: 09104544**  
**(Director)**

**Flat No.102, Vishal Residency,80**  
**Gajajan Layout, Nelco Society, Opp Indian**  
**Overseas Bank,Rana Prat, Nagpur -**  
**440022 Maharashtra India**

**For & on behalf of the Board of Directors**



**KAMLESH SHARMA**  
**DIN: (01845899)**  
**(Managing Director)**

**Banglow No 03, Shiv Mandir Road,**  
**Near H.B. Estate Meghdoot Villas ,**  
**Sonegao, Khamla , Nagpur -440025**  
**Maharashtra India**

## **Contact Us:**

**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
**Flat/Plot No 401/127, Sakar Apartment, Shankar Nagar,**  
**Nagpur 440010, Maharashtra**  
**CIN: U90000MH2011PLC218213**  
**E-mail: Info@Urbanenv.In**





# **FINANCIAL STATEMENTS 2022-2023**

## **URBAN ENVIRO WASTE MANAGEMENT LIMITED**

**CIN: U90000MH2011PLC218213**

**PAN: AADCN7275L**

**Flat/Plot No 401/127, Sakar Apartment,  
Shankar Nagar, Nagpur 440010**

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**<http://urbanenviroltd.com/>**

# URBAN ENVIRO WASTE MANAGEMENT LIMITED

(Formerly Nagpur Waste Handling Pvt Ltd)

BALANCE SHEET AS AT 31ST MARCH 2023

(₹ Thousand)

	Particulars	Note	As At 31-03-2023	As At 31-03-2022
	<b>EQUITY AND LIABILITIES</b>			
1	Shareholder's funds			
	(a) Share Capital	2	34,100.00	100.00
	(b) Reserves and surplus	3	21,765.69	34,195.01
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	169,167.10	116,703.89
	(b) Other Long Term Liabilities		-	-
	(c) Deferred Tax Liability	5	2,574.24	439.69
	(d) Long-term provisions	6	4,547.92	-
4	Current liabilities			
	(a) Short-term borrowings	7	34,383.83	5,107.17
	(b) Trade payables	8	8,870.72	10,481.53
	(c) Other current liabilities	9	100,165.02	41,228.42
	(d) Short-term provisions	10	6,265.76	3,781.66
	<b>TOTAL</b>		<b>381,840.27</b>	<b>212,037.36</b>
	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, Plant And Equipment & Intangible Assets			
	(i) Property, Plant And Equipment	11	203,687.00	130,188.20
	(ii) Intangible Assets		-	-
	(iii) Capital WIP		-	-
	(iv) Tangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred Tax Asset (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other Non Current Assets		-	-
	<b>TOTAL (1)</b>		<b>203,687.00</b>	<b>130,188.20</b>
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	12	88,851.65	30,892.37
	(d) Cash and cash equivalents	13	10,821.67	3,746.53
	(e) Short-term loans and advances	14	664.94	-
	(f) Other Current Assets	15	77,815.01	47,210.26
	<b>TOTAL (2)</b>		<b>178,153.27</b>	<b>81,849.16</b>
	<b>TOTAL (1+2)</b>		<b>381,840.27</b>	<b>212,037.36</b>
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements.			

This is the balance sheet referred to in our audit report of even date

For M/s B Shroff & Co.

Chartered Accountants

Firm Reg. No. 006514W

CA Manan Agrawal

Partner

M.No. 418874

UDIN - 23418874BGXFSG7718

Place: Nagpur

Date : May 15, 2023

For and on behalf of the Board of Directors

*Kamlesh Sharma*

Kamlesh Sharma  
Managing Director  
DIN: 1845899

*Amol Tirale*

Amol Tirale  
CFO

*Suresh Sharma*

Suresh Sharma  
Whole Time Director  
DIN: 9104544

*Shraddha Kulkarni*

Shraddha Kulkarni  
Company Secretary

Place: Nagpur

Date : May 15, 2023

**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**

(₹ Thousand)

Particulars	Note	As At 31-03-2023	As At 31-03-2022
<b>I Revenue</b>			
Revenue from operations	16	391,561.72	196,900.58
<b>II Other income</b>	17	2,199.80	835.26
<b>III Total Income (I +II)</b>		<b>393,761.52</b>	<b>197,735.84</b>
<b>IV Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods		-	-
Work-in-Progress and Stock-in-Trade		-	-
Employee benefits expense	18	154,309.79	81,052.59
Finance costs	19	14,983.88	3,537.69
Depreciation & amortisation Expense	11	35,297.88	12,922.36
Other Expenses	20	159,285.40	80,182.67
<b>Total expenses</b>		<b>363,876.9495</b>	<b>177,695.32</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		29,884.57	20,040.53
<b>VI Exceptional items</b>		-	-
<b>VII Profit before extraordinary items and tax (V - VI)</b>		29,884.57	20,040.53
<b>VIII Extraordinary items</b>		-	-
<b>IX Profit before tax (VII-VIII)</b>		29,884.57	20,040.53
<b>X Income for earlier Year</b>		-	-
<b>XI Tax expense:</b>			
(1) Current tax		6,179.34	3,684.16
(2) Deferred tax Asset / (Liability)		2,134.55	295.47
(3) Income tax for earlier year		-	-
<b>XII Profit After Tax from continuing operations</b>		21,570.69	16,060.90
<b>XIII Earning per equity Share :</b>			
Basic & Diluted	21	6.33	4.71
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

This is the statement of profit and loss referred to in our report of even date

For M/s B Shroff & Co.  
Chartered Accountants  
Firm Reg. No. 006514W

CA Manan Agrawal  
Partner  
M.No. 418874  
UDIN - 23418874BGXFSG7718

Place: Nagpur  
Date : May 15, 2023


For and on behalf of the Board of Directors

  
Kamlesh Sharma  
Managing Director  
DIN: 1845899

  
Anmol Tirale  
CFO

Place: Nagpur  
Date : May 15, 2023

  
Suresh Sharma  
Whole Time Director  
DIN: 9104544

  
Shraddha Kulkarni  
Company Secretary



**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ Thousand)

Particulars	31.03.2023		31.03.2022	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit Before Tax		29,884.57		20,040.53
ADD: Depreciation	35,297.88		12,922.36	
Finance Cost	14,983.88		3,537.69	
Income from Earlier Year	-	50,281.76	-	16,460.05
LESS: Profit On Sale Of Investment	-		-	
Provision for tax write off	6,179.34		3,684.16	
Rent from Property	-		-	
Interest and dividend Income from Investments	-		-	
Profit on Sales of Fixed Assets	1,020.78	7,200.12	489.44	4,173.60
<b>Operating Profit Before Working Capital changes</b>		<b>72,966.22</b>		<b>32,326.98</b>
ADD: Increase In Trade payables			-	
Increase In Other Current Liabilities	58,936.60		536.23	
Decrease in in Short term loans and advances	(664.94)		1,937.66	
Increase in Short Term Provisions	7,032.02	65,303.67	1,195.48	3,669.37
LESS: Increase in Trade Receivables	57,959.28		12,226.85	
Decrease in Short Term Borrowings	-		-	
Increase in Short term loans and advances	(29,276.66)		(4,655.97)	
Increase in Other current Assets	30,604.74		35,996.11	
Increase in Current Investments	-		-	
Decrease in Trade payables	1,610.80		(369.84)	
Decrease in Short Term Provisions	-	60,898.17	-	43,197.14
<b>CASH FROM OPERATIONS</b>		<b>77,371.72</b>		<b>(7,200.80)</b>
LESS: Direct Tax Paid		-		-
<b>NET TOTAL (A)</b>		<b>77,371.72</b>		<b>(7,200.80)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
ADD: Change in Long Term Investments	-		-	
Rental Income	-		-	
Interest and Dividend Income from Investments	-		-	
Profit on Sales of Fixed Assets	1,020.78	1,020.78	489.44	489.44
LESS: Increase in Long Term Loans & Advances	-			
Increase in Other Non- Current Assets	108,796.68	108,796.68	110,343.94	110,343.94
<b>NET TOTAL (B)</b>		<b>(107,775.91)</b>		<b>(109,854.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
ADD: Share Application money	-		-	
ADD: Increase in Long Term Borrowing	52,463.21	52,463.21	120,249.82	120,249.82
LESS: Repayment of Borrowing	-		-	
Interest on borrowings	14,983.88		3,537.69	
Dividend Paid	-	14,983.88	-	3,537.69
<b>NET TOTAL (C)</b>		<b>37,479.33</b>		<b>116,712.13</b>
<b>Increase And Decrease In Cash And Cash Equivalants (A+B+C)</b>		<b>7,075.14</b>		<b>(343.17)</b>
<b>Cash (and cash equivalents) at beginning of the year</b>		<b>3,746.53</b>		<b>4,089.70</b>
<b>Cash (and cash equivalents) at end of the year</b>		<b>10,821.67</b>		<b>3,746.53</b>

The accompanying notes are an integral part of the financial statements.  
This is the cash flow statement referred to in our report of even date.

For M/s B Shroff & Co.  
Chartered Accountants  
Firm Reg. No. 006514W

CA Manan Agrawal  
Partner  
M.No. 418874  
UDIN - 23418874BGXFSG7718



For and on behalf of the Board of Directors

Kamlesh Sharma  
Managing Director  
DIN: 1845899

Suresh Sharma  
Whole Time Direct  
DIN: 9104544



**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**(a) Corporate information**

Urban Enviro Waste Management Ltd was formed in November 2011 as Nagpur Waste Handling Pvt Ltd with an objective to undertake field operations in area of waste management including Municipal Solid Waste, Bio medical, Industrial, slaughter house waste and agricultural waste. The company's work also includes operating for primary and secondary collection, lifting and transportation, treatment, disposal and recycling of all kinds of waste, to undertake Research and Development activities on waste management and handling and to manufacture equipment and machinery for waste handling. Other works also includes to carry on the business of providing manpower like staff, workers, labors skilled/unskilled required by various industries and organizations.

**(b) Significant accounting policies**

**1. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. Where a change in accounting policy is necessitated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the financial statements.

The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2. Use of Estimate**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure during the year. Examples include provisions for doubtful debts, provision for employee benefits, provision for taxation, useful lives of depreciable assets, provision for impairment, provision for contingencies, provision for warranties / discounts etc. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ from those estimates. The effect of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

**3. Revenue recognition**

**Collection and transportation of waste, sweeping of roads & drainage cleaning**

Revenue from collection and transportation is recognised when the services have been performed. Revenue is product of quantity of solid waste tonnage collected and transported to the specified in the agreement with the customer. Performance obligation in case of collection and transportation of waste is satisfied at a point in time when the actual service is performed i.e on the basis of solid waste tonnage collected. Transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably. The Group recognised the revenue where the performance obligations are satisfied at a time.

Accrued revenue are classified as Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

**Income from sale of goods and scraps**

Income from sale of goods and scraps are recognised at a time on which the performance obligation is satisfied. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity

**4. Other Income**

Income from interest is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction. Dividend income is recognised when the Company's right to receive dividend is established.

**5. Property, plant and equipment (including depreciation, capital work in progress)**

a) Fixed Assets are stated at cost after reducing accumulated depreciation until date of the Balances sheet. Direct Cost are Capitalized until assets are ready to use and include financing costs relating to any borrowing attributable to acquisition.

b) Depreciation on fixed assets has been provided on Written Down Value method on pro-rata basis at the rates and in the manner laid down in schedule II to the Companies Act, 2013.

**6. Investment**

Investments are either classified as current or long-term, based on Management's intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognise any diminution, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fees and duties. Provision is made to recognise any reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.





**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**7. Employee Benefits**

Employee benefits include provided fund, superannuation fund, employee's state insurance scheme, gratuity fund and compensated absences.

**Defined contribution plans**

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

**Defined benefit plans**

The Company also provides for other retirement benefits in the form of gratuity. The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

**Other short-term employee benefits**

Other short-term employee benefits, performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service

**8. Taxes on Income**

A provision is made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

Deferred tax is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

**MAT credit**

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the intention is to settle the asset and liability on net basis.

**9. Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**10. Exceptional items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

**11. Provisions, Contingent liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**Note 2 Share Capital**

(₹ Thousand)

S.no	Particulars	As at 31st March ,2023	As at 31 March ,2022
1	<b>Authorised Share Capital</b> 1,20,00,000 Equity Shares of Rs.10/- each (Previous year 10,000 Equity Share )	120,000.00	100.00
2	<b>Issued, Subscribed and Paid Up Share Capital</b> 34,10,000 Equity Shares of Rs. 10/- each, Fully Paid up ( Previous Year 10,000 Equity Share )	34,100.00	100.00
	<b>TOTAL...</b>	<b>34,100.00</b>	<b>100.00</b>

**2(A) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period**

S.No.	Particulars	As At 31.03.2023		As At 31.03.2022	
		No.	Amount	No.	Amount
1	Equity Shares outstanding at the beginning of the year	10,000.00	100.00	10,000.00	100.00
2	ADD : New Shares issued during the year	3,400,000.00	34,000.00	-	-
3	LESS:Shares bought back during the year	-	-	-	-
4	Equity Shares outstanding at the end of the year	3,410,000.00	34,100.00	10,000.00	100.00

**2 (B) Details of shareholders holding more than 5 percent Equity Shares in the company.**

S. No.	Name of the shareholder	As At 31.03.2023		As at 31.03.2022	
		No. of shares	% of holding	No. of shares	% of holding
1	Suresh Sharma	2,215,818	64.98%	7,498.00	74.98%
2	Affulance Marketing & Distribution Pvt Ltd	511,500	15.00%	1,500.00	15.00%
3	Vikas Sharma	341,000	10.00%	1,000.00	10.00%
4	Shilpa Amit Gharlute	255,750	7.50%	-	0.00%

**2(C) Details of shares held by promoters**

Sr no.	Promoter Name	No. of Shares	Class of Shares	% of total shares	% Change during
1	Suresh Sharma	2,215,818	Equity shares of Rs. 10 each	64.98%	10%





**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

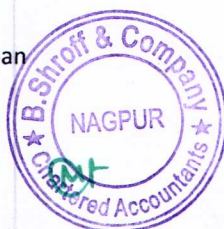
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

**Note 3 Reserves & Surplus**

		(₹ Thousand)	
S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Securities Premium Reserve	-	-
2	<u>General Reserve</u>		
	As per last Balance Sheet	-	-
	Less : Issue of Bonus Shares	(34,000.00)	-
	Add: Transfer From Profit and Loss Account	34,195.01	-
	Total (a)	195.01	-
3	<u>Profit and Loss account</u>		
	As per last Balance Sheet	34,195.01	18,134.11
	Add: Profit for the year	21,570.69	16,060.90
	Less: Appropriations	-	-
	Less: Appropriations	-	-
	Transfer to General Reserve	34,195.01	-
	Proposed Dividend @ 100%	-	-
	Total (b)	21,570.69	34,195.01
	<b>TOTAL (a)+(b)</b>	<b>21,765.69</b>	<b>34,195.01</b>

**Note 4 Long-term borrowings**

Sr. No.	Particulars	As at 31st March ,2023	As at 31st March ,2022
(A)	<b>Secured Loans</b>		
1	Axis Bank Loan MSME 66501	290.09	485.43
2	Axis Bank Loan Tata Ace CNG Gold	16,007.37	19,463.23
3	Axis Loan A/c AUR004807269526	8,237.52	10,000.00
4	Axis loan a/c Vehicle body	2,719.59	3,306.98
5	HDFC Ambulance Loan A/c	863.37	1,216.49
6	HDFC Bank Vehicle Loan A/c	-	1,048.90
7	HDFC LOAN MSME	457.53	728.73
8	HDFC TATA 407 LOAN	4,024.70	4,880.00
9	HDFC TATA ACE GOLD CNG LOAN	10,469.28	12,694.00
10	ICICI BANK LOAN A/C NO.LVNAG00043343	2,615.69	3,743.07
11	ICICI BANK TATA ACE CNG +BODY LOAN	17,004.39	20,402.49
12	ICICI LOAN A/C 520/554/581/611/640/676/707/715	-	638.57
13	ICICI LOAN A/C LVNAG00042986803	2,399.90	3,097.77
14	ICICI LOAN A/C LVNAG00042986882	2,399.90	3,097.77
15	ICICI LOAN A/C LVNAG00042986988	2,399.90	3,097.77
16	ICICI LOAN GUJRAT DUMPER	2,747.41	3,825.65
17	ICICI LOAN LVNAG00044739466	3,219.48	4,308.94
18	ICICI MSME Loan	285.97	460.13
19	Kotak Mahindra Bank Loan (Vehicle Body)	1,654.36	1,989.60
20	KOTAK MAHINDRA CITY BANK	1,216.03	1,774.09
21	Kotak Mahindra Bank Loan TATA ACE CNG	9,443.08	11,187.38
22	TATA Motor Finance	20,725.85	24,600.00
23	Yes Bank Vehicle Loan 2022	11,404.06	11,471.10
24	IDFC LOAN TATA CNG_15	7,669.63	-
25	Kotak Mahindra Bank Ltd Tractor Loader Loan	2,695.30	-
26	ICICI Chasis Loan 8 No	5,571.15	-
27	ICICI Loan Mul 2 Chassis	1,127.68	-



28	ICICI Vehicle Body Loan 8 No.	1,155.54	-
29	YES BANK VEHICLE_10	5,792.60	-
30	TATA Motor Finance_0564_65	48,750.00	-
31	TATA CAPITAL_20_0615	12,179.94	-
32	TATA CAPITAL_5_9913	3,124.61	-
33	ICICI_7415_3	441.00	-
34	ICICI_7412_3	1,845.00	-
35	Chola Mandalam	19,600.00	-
36	Kogta Financial India Ltd	3,310.09	-
<b>(B)</b>	<b>Unsecured Loans</b>		
1	Sunrise Finlease Limited	1,500.00	-
2	Loan From Related Party (Director)	-	-
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Other Current liabilities"***	(66,180.90)	(30,814.17)
	<b>TOTAL...</b>	<b>169,167.10</b>	<b>116,703.89</b>

#### Note 5 Deferred Tax Liability

Sr. No.	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	<u>Deferred tax liability arising on account of :</u> Temporary differences between book balance and tax balance of property, plant and equipment	3,863.27	439.69
2	Provision for employee benefits	(1,289.03)	-
	<b>Total</b>	<b>2,574.24</b>	<b>439.69</b>

#### Note 6 Long-Term Provisions

Sr. No.	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	<u>Provision for employee benefits</u> Gratuity	4,547.92	-
	<b>Total</b>	<b>4,547.92</b>	<b>-</b>

#### Note 7 Short Term Borrowings

Sr. No.	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Axis Bank Cash Credit	9,906.83	-
2	Shri Kamlesh Sharma	571.02	-
3	Shri Suresh Sharma	23,105.98	5,107.17
4	Shri Vikas Sharma	800.00	-
	<b>Total</b>	<b>34,383.83</b>	<b>5,107.17</b>

#### Note 8 Trade Payable

S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Sundry Creditors	8,870.72	10,481.53
	<b>TOTAL...</b>	<b>8,870.72</b>	<b>10,481.53</b>

#### Note 8.1 Trade Payable Ageing Schedule

S No.	Particulars	Less than 1 year	1- 2 Years	2 - 3 Years	Above 3 Years	Total
1	MSME	-	-	-	-	-
2	Others	8,870.72	-	-	-	8,870.72
3	Disputed -MSME	-	-	-	-	-

4	Disputed - Others	-	-	-	-	-
						8,870.72

**Note:** The Company has not received any information from creditors regarding their status under Micro,small and Medium Enterprises Development Act 2006 and hence disclosure relating to amount unpaid at the end of the year under this act has not been given. There were no claims for interest on delayed payments.





**Note 9 Other Current Liabilities**

S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Current Maturities of Long term Borrowings	66,180.90	30,814.17
2	Salary & Wages	22,239.84	5,015.34
3	ESIC Payable	905.10	138.52
4	PF Payable	5,903.72	1,218.95
5	Professional Tax	270.33	53.83
6	Director Remuneration	2,938.40	-
7	Rent Payable	-	3.06
8	TDS Payable	447.86	277.12
9	GST Payable	1,151.63	3,387.43
10	Labour Welfare Fund	7.25	-
11	Prevoyance Technology	-	200.00
12	Consultancy Charges	120.00	120.00
	<b>TOTAL...</b>	<b>100,165.02</b>	<b>41,228.42</b>

**Note 10 Short Term Provisions**

Sr.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Provision for Income Tax	6,179.34	3,684.16
2	Provision for Employee Benefit - Gratuity	85.55	-
3	Misc. Provision	0.87	97.50
	<b>TOTAL...</b>	<b>6,265.76</b>	<b>3,781.66</b>





# URBAN ENVIRO WASTE MANAGEMENT LIMITED

(Formerly Nagpur Waste Handling Pvt Ltd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

## NOTE 11 FIXED ASSETS

(Written Down Value Method )

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	01-Apr-22	31-Mar-23	31-Mar-22	31-Mar-23	01-Apr-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
<b>Property, Plant &amp; Equipments</b>										
Land	5,351.20	-	-	5,351.20	-	-	-	-	5,351.20	5,351.20
Computers	707.18	153.15	-	860.34	491.64	-	146.07	637.71	222.62	215.54
Furniture and Fixtures	12.40	-	-	12.40	3.98	-	2.34	6.33	6.07	8.42
Office equipment	1,094.15	228.61	-	1,322.76	333.71	-	332.85	666.56	656.20	760.44
Plant and Equipment	737.29	-	-	737.29	368.54	-	93.54	462.08	275.21	368.65
Vehicles	175,480.27	49,279.15	222.43	224,536.99	51,996.43	-	34,723.07	86,719.51	137,817.49	123,483.95
<b>Intangible Assets</b>										
Capital WIP/Assets Not put to Use	-	-	-	-	-	-	-	-	-	-
Tangible assets under development	-	59,358.21	-	59,358.21	-	-	-	-	59,358.21	-
<b>Total</b>	<b>183,382.49</b>	<b>109,019.12</b>	<b>222.43</b>	<b>292,179.18</b>	<b>53,194.30</b>	<b>-</b>	<b>35,297.88</b>	<b>88,492.18</b>	<b>203,687.00</b>	<b>130,188.20</b>
<b>FY 21-22</b>	<b>79,479.44</b>	<b>110,354.61</b>	<b>10.56</b>	<b>189,823.49</b>	<b>46,712.83</b>	<b>-</b>	<b>12,922.36</b>	<b>59,635.19</b>	<b>130,188.20</b>	<b>-</b>



**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

(₹ Thousand)

**Note 12 Trade Receivables**

S No.	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Sundry Debtors		
	(a) Outstanding for more than 6 months		
	(b) Others	88,851.65	30,892.37
	<b>TOTAL...</b>	<b>88,851.65</b>	<b>30,892.37</b>

**Note 12.1 Trade Receivables Ageing Schedule**

S No.	Particulars	Less than 6 Months	6 Months - 1 Year	1- 2 Years	2 - 3 Years	Above 3 Years	Total
1	Undisputed Trade Receivables- Considered Good	87,891.45	912.18	48.03	-	-	88,851.65
2	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
		<b>87,891.45</b>	<b>912.18</b>	<b>48.03</b>	<b>-</b>	<b>-</b>	<b>88,851.65</b>

**Note 13 Cash and Cash equivalents**

S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Cash in hand	3,618.87	1,395.70
2	Balances With Bank		
	ICICI Bank	447.23	-
	SBI Bank	108.23	137.55
	Axis Bank	6,636.55	2,198.57
	Axis Bank Sabarmati	10.80	14.71
	<b>TOTAL...</b>	<b>10,821.67</b>	<b>3,746.53</b>

**Note 14 Short Term Loans & Advances**

S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Short Term Loans & Advances	664.94	-
	<b>TOTAL...</b>	<b>664.94</b>	<b>-</b>

**Note 15 Other Current Assets**

S.no	Particulars	As at 31st March ,2023	As at 31st March ,2022
1	Earnest Money Deposit/SD	35,134.37	15,593.12
2	Tax Deducted at Source	6,981.14	4,462.86
3	Tax Collected at Source	299.44	299.44
4	MAT Credit	-	263.09
5	GST Input Tax Credit	17,442.97	17,459.42
6	Petro Card	1.13	776.11
7	Other Advances	302.84	8,356.23
8	Advance to Creditors	14,699.25	-
9	Preliminary Expenses	2,953.87	-
	<b>TOTAL...</b>	<b>77,815.01</b>	<b>47,210.26</b>

**Note 16 Revenue from Operations**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Collection and transportation of municipal solid waste	315,652.84	160,763.64
2	Garbage Processing	3,204.00	3,204.00
3	Sweeping & Cleaning Services	32,444.05	30,040.92
4	Vehicle Hire Charges	40,220.93	2,892.03
	<u>Other Operating Revenue</u>		
1	Scrap sales	39.90	-
	<b>TOTAL...</b>	<b>391,561.72</b>	<b>196,900.58</b>





**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

(₹ Thousand)

**Note 17 Other Income**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Interest income on - Deposit with Bank	609.52	240.09
2	Net Gain On Sale Of Assets	1,020.78	489.44
3	Miscellaneous Income	569.51	105.73
	<b>TOTAL...</b>	<b>2,199.80</b>	<b>835.26</b>

**Note 18 Employee benefit expenses**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Salary and wages	149,676.32	81,052.59
2	Gratuity	4,633.47	-
	<b>TOTAL...</b>	<b>154,309.79</b>	<b>81,052.59</b>

**Note 19 Finance Costs**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Interest on Term Loan	12,639.11	2,758.94
2	Interest on Cash Credit	851.32	-
3	Financial Charges	1,493.45	778.75
	<b>TOTAL...</b>	<b>14,983.88</b>	<b>3,537.69</b>

**Note 20 Other Expenses**

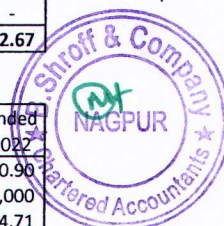
S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Diesel Expenes	90,732.14	60,292.68
2	Repair & Maintenance	12,513.74	9,146.87
3	Site Expenses	26,644.20	2,407.80
4	Tender Exp	294.33	724.21
5	Office expenses	665.53	553.19
6	Vehicle Insurance	2,872.14	990.39
7	Vehicle Rent	11,365.91	874.80
8	Miscellaneous Expense	220.68	835.86
9	RTO Expenses	465.27	746.19
10	Director's Remuneration	2,960.00	600.00
11	Supervision Charges	-	600.00
12	Rent	617.00	368.96
13	Penalty	4,965.89	88.26
14	Bank Charges	204.34	209.90
15	Legal Expenses	272.61	210.59
16	Travelling & Conveyence Expenses	707.06	269.07
17	Cleaning Exp	162.48	215.16
18	Advertisement	31.50	202.00
19	Uniform Expenses	462.84	197.59
20	Administration charges for PF	-	98.23
21	Professional Charges	260.50	148.33
22	GST Expenses	23.10	143.23
23	Consumables	-	120.41
24	Electricity Expenses	21.45	31.39
25	Audit Fees	50.00	95.00
26	Tax Expenses	359.43	12.57
27	Parking Charges	270.90	-
28	Donation	2,025.70	-
29	Printing & Stationery	116.66	-
	<b>TOTAL...</b>	<b>159,285.40</b>	<b>80,182.67</b>

**Note 21 Earning per Share (EPS)**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
1	Net Profit for calculation of basic EPS	21,570.69	16,060.90
2	Weighted average number of equity shares in calculating Basic EPS	3,410,000	3,410,000
3	Earning per share (EPS) Basic & Diluted	6.33	4.71
4	Face value per Equity Share	10.00	10.00

**Note 22 Payment to Auditors**

S.no	Particulars	For the Year Ended 31st March ,2023	For the Year Ended 31st March ,2022
	<b>Details of payment to Auditors</b>		
1	Audit fees	50.00	75.00
2	Other Service Charges	-	40.00
	<b>TOTAL...</b>	<b>50.00</b>	<b>115.00</b>



**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023

**Note 23 Related Party disclosure**

As per As-18 issued by the Institute of Chartered Accountants of India.

(₹ Thousand)

**(A) List of Related Parties**

Particulars	Relationship	
	31/03/2023	31/03/2022
<b>Key Management Personnel (KMP) &amp; Director</b>		
Shri Suresh Sharma	KMP & Director	KMP & Director
Shri Vikas Sharma	KMP & Director	Director
Shri Kamlesh Sharma	KMP & Director	-
Smt. Sheela Sharma	Director	-
Shri Govind Maherwal	Independent Director	-
Shri Yogesh Kumar Gupta	Independent Director	-
Shri Digambar Mahadeorao Kale	-	Director
Shri Arvind Bante	-	Director
Shri Amol Tirale	KMP	-
Smt. Shraddha Kulkarni	KMP	-

**(B) Transactions During the Year**

Particulars	Relationship	31/03/2023	31/03/2022
<b>Loan Received:</b>			
Shri Kamlesh Sharma	KMP & Director	1,600.00	-
Shri Suresh Sharma	KMP & Director	49,314.69	10,596.14
Shri Vikas Sharma	KMP & Director	2,800.00	-
<b>Loan Repaid :</b>			
Shri Kamlesh Sharma	KMP & Director	1,028.98	-
Shri Suresh Sharma	KMP & Director	31,315.88	5,940.17
Shri Vikas Sharma	KMP & Director	2,000.00	-
<b>Remuneration/Salary:</b>			
Shri Kamlesh Sharma	KMP & Director	2,000.00	600.00
Shri Suresh Sharma	KMP & Director	600.00	-
Shri Vikas Sharma	KMP & Director	360.00	-
Smt. Sheela Sharma	-	-	600.00
Shri Amol Tirale	KMP	-	-

**(C) Amount due to / from related parties**

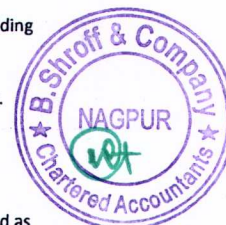
Particulars	Relationship	31/03/2023	31/03/2022
<b>Short Term Borrowings :</b>			
Shri Kamlesh Sharma	KMP & Director	571.02	-
Shri Suresh Sharma	KMP & Director	23,105.98	5,107.17
Shri Vikas Sharma	KMP & Director	800.00	-
<b>Remuneration/Salary Payable :</b>			
Shri Kamlesh Sharma	KMP & Director	1,990.40	-
Shri Suresh Sharma	KMP & Director	594.00	-
Shri Vikas Sharma	KMP & Director	354.00	-
Shri Amol Tirale	KMP	43.00	-

**Note 24 Segment reporting**

The Company primarily operates in one segment which comprises of waste management including Municipal Solid Waste, Bio medical, Industrial, slaughter house waste and agricultural waste identified in accordance with principle enunciated in Accounting Standard AS-17, Segment Reporting. Hence, separate business segment information is not applicable.

**Note 25 Additional Regulatory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the financial year.
- The Company has not granted Loans or Advances to its Promoters, Directors, KMPs and Related Parties during the current financial year.
- There is Nil Capital Work in Progress.
- There is Nil Intangible assets under development.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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).
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- Book Debts statements submitted to banks are in agreement with book of accounts where borrowings have been availed based on security of current assets except for deductions.
- There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2023 and 31 March





**URBAN ENVIRO WASTE MANAGEMENT LIMITED**  
(Formerly Nagpur Waste Handling Pvt Ltd)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2023**

(xiii) The company has not advanced or loaned or invested funds nor received funds with the understanding that the same shall be lent / received to/from any other entity.

(xiv) Key Financial Ratios	31.03.2023	31.03.2022
(a) Current Ratio	2.13	2.75
(b) Debt Equity Ratio	4.83	4.45
(c) Debt Service Coverage Ratio	1.75	2.55
(d) Net Profit Ratio	5.51%	8.16%
(e) Inventory Turnover Ratio	N.A	N.A
(f) Return on Equity Ratio	0.39	0.26
(g) Trade Receivable Turnover Ratio	4.41	6.37
(h) Trade Payable Turnover Ratio	44.14	18.79
(i) Net Capital Turnover Ratio	0.07	0.11
(j) Return on Capital Employed	80%	69%
(k) Return on investment	5.65%	7.57%

(xv) There is no scheme of arrangement approved in the case of company by the competent authority in terms of sec 230 to 237 of the Companies Act, 2013.

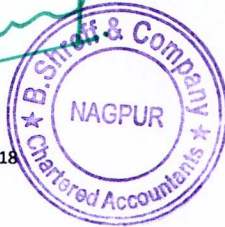
**Note 26** The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For M/s B Shroff & Co.  
Chartered Accountants  
Firm Reg. No. 006514W

CA Manan Agrawal  
Partner  
M.No. 418874  
UDIN - 23418874BGXFSG7718


Place: Nagpur  
Date : May 15, 2023



For and on behalf of the Board of Directors

  
Kamlesh Sharma  
Managing Director  
DIN: 1845899

  
Suresh Sharma  
Whole Time Director  
DIN: 9104544

  
Amol Tirale  
CFO

  
Shraddha Kulkarni  
Company Secretary

Place: Nagpur  
Date : May 15, 2023





## **INDEPENDENT AUDITORS' REPORT**

To the Members of URBAN ENVIRO WASTE MANAGEMENT LTD

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

#### **Opinion**

We have audited the financial statements of **URBAN ENVIRO WASTE MANAGEMENT LTD** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### **Information other than the Financial Statements and Auditors' Report thereon**

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 financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. 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, the Statement of Profit and Loss, and the 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 is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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## M/s. B SHROFF & CO

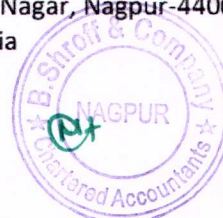
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed details regarding pending litigations, which would impact its financial position.
  - ii. The Company does 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. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and

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## M/s. B SHROFF & CO

Chartered Accountants

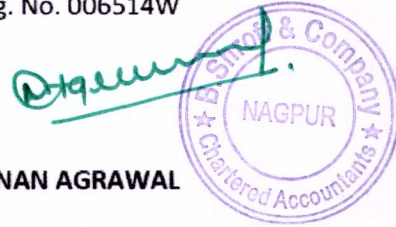
Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For B Shroff & Co.**

Chartered Accountants

Firm Reg. No. 006514W



**CA. MANAN AGRAWAL**

Partner

Membership No. 418874

UDIN : 23418874BGXFSG7718

Place: Nagpur

Date: May 15, 2023

Address: Plot No 7, WHC Road, Beside Kotak Mahindra Bank, Shankar Nagar, Nagpur-440010

Offices at: Indore, Jabalpur, Burhanpur, Gondia



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Urban Enviro Waste Management Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of URBAN ENVIRO WASTE MANAGEMENT LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

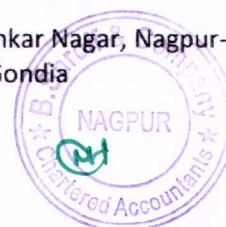
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 with reference to the financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to the financial statements 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 ICAI.

**For B Shroff & Co.**

Chartered Accountants

Firm Reg. No. 006514W



**CA. MANAN AGRAWAL**

Partner

Membership No. 418874

UDIN : 23418874BGXFSG7718

Place: Nagpur

Date: May 15, 2023

Address: Plot No 7, WHC Road, Beside Kotak Mahindra Bank, Shankar Nagar, Nagpur-440010  
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**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

[Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)]

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
  
(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The Company is a Service Company. Accordingly, it does not hold any physical inventories. Thus, Paragraph 3(ii) of the Order is not applicable to the Company.  
  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.  
(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.  
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.  
(d) In our opinion and according to the information and explanations given to us, prima facie, there are no funds raised on short term basis which have been utilised for long term purposes.

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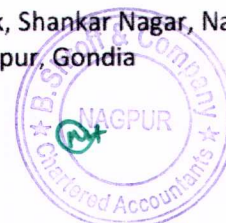


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- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors that the auditor had to consider;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For B Shroff & Co.**

Chartered Accountants

Firm Reg. No. 006514W



**CA. MANAN AGRAWAL**

Partner

Membership No. 418874

UDIN : 23418874BGXFSG7718

Place: Nagpur

Date: May 15, 2023

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