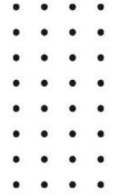


11TH ANNUAL REPORT

2022 - 2023



MEERA CLEANFUELS LIMITED

(CIN- U74120MH2012PLC234301)

MEERA CLEANFUELS LIMITED
(CIN: U74120MH2012PLC234301)

Regd Office: 2A/35, B.D.D., Naigaon, S.S. Wagh Road Dadar East Mumbai City MH 400014 IN.
Phone No: [02224164066](tel:02224164066), Email Id: admin@meeracleanfuels.com, Website: www.meeracleanfuels.com

ELEVENTH ANNUAL REPORT

2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Smt. Meera Shivaji Gholap
Dr. Lavesh Ramchandra Jadhav
Ms. Prachi Prakash Dhole
Dr. Sham Shivaji Gholap

Non- Executive Director
Non- Executive Director
Executive Director
Additional Director & Chief
Executive Officer (*Appointed on
the board w.e.f 1st day of September
2023*)

KEY MANAGERIAL PERSONNELS

Mrs. Bhavna Nishant Desai

Company Secretary (*Appointed on
board w.e.f 2nd day of September 2023*)

AUDITOR

M/s Ranbeersingh Saluja

Chartered Accountant

Office No. 3A, Jashoda Enclave, 3Rd
Floor, 223/224, Narayan Peth,
Garud Ganpati Chowk, Laxmi Road,
Pune-411 030
Cont. No. 9822197865
Email Id: ranbeers@hotmail.com

REGISTRAR AND TRANSFER AGENTS

Adroit Corporate Services Private Limited

18-20, Jafferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai 400059, India.
Tel: 022-42270400
Email: info@adroitcorporate.com

REGISTERED OFFICE

2A/35, B.D.D., Naigaon,
S.S.Wagh Road Dadar East
Mumbai City MH 400014 IN

CORPORATE IDENTITY NUMBER

U74120MH2012PLC234301

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MEERA CLEANFUELS LIMITED
CIN: U74120MH2012PLC234301

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the members of MEERA CLEANFUELS LIMITED will be held on Wednesday, 27th September 2023 at 10:00 am by way of Video Conferencing (VC) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “Electronic Mode”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31st March 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in the place of **Dr. Lavesh Ramchandra Jadhav, Director (DIN:06652088)**, who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS:

3. **TO INCREASE THE AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE (CLAUSE V) OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification, the following resolutions, as a Special Resolutions:

“RESOLVED THAT pursuant to the provisions of section 61 (1) (a) and 64(1) of the Companies Act 2013, read with section 13 of the Companies Act, 2013, Rule 15 of the companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the act read with the rules thereunder (including any statutory modifications or re-enactments thereof, for the time being in force) and the applicable provisions of Articles of Associations of the company, the Authorized Share Capital of the company be and is hereby increased from Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into Rs.100,00,00,000 (One Hundred Crore) Equity Shares of Rs.1/- (One Rupee) each to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 150,00,00,000/- (One Hundred and Fifty Crore) Equity Shares of Rs.1/- (One Rupee).”

“RESOLVED FURTHER THAT “Clause V” of the Memorandum of Association of the Company be and is hereby altered to read as follows:

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- a) The Authorized Share Capital of the Company is Rs.150,00,00,000/- (Rupees One Hundred Fifty Crore Only) divided into 150,00,00,000/- (One Hundred Fifty Crore) Equity Shares of Rs.1/- (Rs. One Only) each.”
- b) The Minimum paid up share capital of the company shall be Rs. 5,00,000/- (Rupees Five Lacs Only)

“RESOLVED FURTHER THAT, any of the directors of the Company be and is hereby authorized to digitally sign and file requisite e-form SH-7 and returns and any other documents with the Registrar of Companies, Mumbai for notifying the said change in authorized share capital of the Company and do all such things, acts and deeds which may deem necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to provide a certified true copy of the resolution to the concerned party or authority as may be required from time to time in connection with the above matter.”

4. AUTHORITY TO MAKE ALLOTMENT OF EQUITY SHARES BY CONVERSION OF THE UNSECURED LOAN OF RS. 160,09,66,200/- OF SMT. MEERA SHIVAJI GHOLAP, DIRECTOR (DIN:02881797) INTO EQUITY OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification, the following resolutions, as a Special Resolutions:

RESOLVED THAT the consent of members be and is hereby accorded to the board of directors of the company to convert the Unsecured Loan of Rs. 160,09,66,200/- (One Hundred Sixty Crores Nine Lakh Sixty-Six Thousand and Two Hundred Only) into fully paid Equity Shares of the company at the fair value to be determined by the Registered Valuer, howsoever, Smt. Meera Shivaji Gholap, Non- Executive Director (DIN: 02881797), who had lent these loans from time to time.

RESOLVED FURTHER THAT, the new Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the company.

RESOLVED FURTHER THAT, the terms and conditions of the conversion, including the number of equity shares to be allotted, the face value of each share, and any other relevant details, are in accordance with the valuation report obtained from the Registered Valuer, Mr. Shreyas Bharatkumar Ohara, Chartered Accountant having IBBI Registration Number IBBI/RV/06/2019/ 11474.

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RESOLVED FURTHER THAT any of the directors of the company except Smt. Meera Shivaji Gholap (DIN: 02881797) be and is hereby authorised do all such acts, deeds and things as may be required to be done to give effect to the above resolution, including issuance of de-materialised equity shares to be allotted as aforesaid in accordance with the provisions of the Companies Act, 2013 and rules made there under and the Articles of Association of the Company and do all other acts consequent to the issuance and allotment, including, in particular the payment of the requisite stamp duty on the shares to be issued in de-materialised form and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions to be taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to provide a certified true copy of the resolution to the concerned party or authority as may be required from time to time in connection with the above matter.

5. TO APPOINT DR. SHAM SHIVAJI GHOLAP, AS A MANAGING DIRECTOR (MD) AND CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification, the following resolutions, as a Special Resolutions:

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Part I of the Schedule V of the Companies Act, 2013 as amended from time to time or any other modification or statutory re-enactment thereof and rule made thereunder and the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and according to Article 176 of Article of Associations of the company and subject to other approvals, consent of the members of the Company be and is hereby accorded for the appointment of **Dr. Sham Shivaji Gholap, (DIN: 01767788) as a Managing Director and Chief Executive Officer (CEO)** of the Company without any remuneration to hold an office for a period of 5 years commencing from 01-09-2023 till 31-08-2028, upon such terms and conditions set out in the explanatory statement annexed hereto, with liberty to the Board of Directors (“The Board”) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between Dr. Sham Shivaji Gholap and the Board.”

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“RESOLVED FURTHER THAT, Dr. Sham Shivaji Gholap, shall have the right to manage the day- to-day business affairs of the company subject to the superintendence, guidance, control and direction of the Board of Directors of the company and shall have such powers, functions, duties, responsibilities, authorities of management of the company, from time to time, as may be delegated to him by the board of directors by passing a resolution to that effect or an execution of a power of attorney.”

“RESOLVED FURTHER THAT, any of the directors of the Company be and is hereby authorized to digitally sign and to file requisite e-form and returns and any other documents with the Registrar of Companies, Mumbai for notifying the said appointment in the Company and do all such things, acts and deeds which may deem necessary or incidental to give effect to the above resolutions and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable.”

“RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to provide a certified true copy of the resolution to the concerned party or authority as may be required from time to time in connection with the above matter.”

Date: 01st September 2023

Place: Mumbai

**Regd. Office: 2A/35, B.D.D. Naigaon, S. S.
Wagh Road, Dadar East, Mumbai 400014
(Maharashtra)**

**By Order of the Board
For Meera Cleanfuels Limited**

Sd/-

**Smt. Meera Shivaji Gholap
(Chairman)
(DIN: 02881797)**

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing was a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No.2/2022 dated 5th May 2022, G.C. No. 10/22 dated 28th December 2022 (hereinafter collectively referred to as “the MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and Annual general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.) who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for

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facilitating voting through electronic means on all the resolutions set forth in the Notice of 11th AGM of the company, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting by certain members, on the date of the AGM (venue voting) will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.meeracleanfuels.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote eVoting facility) i.e. www.evoting.nsd.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 24th September 2023 at 09:00 A.M. and ends on Tuesday, 26th September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 21st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2023.

How do I vote electronically cast my vote using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:


A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-

with NSDL.	<p>Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see eVoting services under Value added services. Click on “Access to e-Voting” under eVoting services and you will be able to see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting</p>
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	<p>website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting

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	<p>Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access eVoting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is

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	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL eVoting system.

How to cast your vote electronically and join General Meeting on NSDL eVoting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to csapa.office@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through **the “Forgot User Details/Password?” or “Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **ANUBHAV SAXENA- DEPUTY MANAGER** at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to generalmeeting@meeracleanfuels.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

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generalmeeting@meeracleanfuels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by

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following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at generalmeeting@meeracleanfuels.com. The same will be replied by the company suitably.
6. A. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at mentioning their name, demat account number/folio number, email ID, mobile number at generalmeeting@meeracleanfuels.com to reach by 23rd September 2023.

B. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at generalmeeting@meeracleanfuels.com so as to reach the company by 23rd September 2023. The same will be replied by the company suitably. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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MEERA CLEANFUELS LIMITED
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EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at Item Nos. 3,4 and 5 of the accompanying Notice dated 01st September 2023.

ITEM NO 3:

The Board feels that in view of the proposed expansion plans of the Company, the authorized share capital of the Company needs to be increased.

The current Authorised Capital of your Company as on date is Rs.100,00,00,000/- (Rupees One Hundred Crores Only) divided into Rs.100,00,00,000/- (Rupees One Hundred Crore) Equity Shares of Rs. 1/- (Rupee One Only). It is proposed to increase the Authorised Share Capital of your Company from Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore Only) divided into Equity Shares of Rs. 1/- (Rupee One Only) each.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the **Clause V** of the Memorandum of Association (MOA) of the Company and for that purpose, the MOA of your Company is proposed to be suitably amended by increasing the Authorised Share Capital as set out in the resolution.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for amending the Capital clause of the Memorandum of Association of the Company. Hence, the Directors recommend the Resolution set out in the Notice for the approval of the Members.

ITEM NO. 4:

A Non-Executive Director (chairperson) of Company provided financial assistance to the company by way of loan which was approved by the Board of Directors from time to time including on 08.12.2017. The shareholders also in their extra ordinary general meeting held on 04.01.2018 accorded their consent pursuant to section 62 (3) of the Companies Act, 2013, to an option, attached to such loans from the directors/their relatives, for conversion of such loans from time to time into equity shares of the company, to the extent of such loans of Rs. 300/- Crore (Rupees Three Hundred Crore Only) excluding

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then outstanding loans of Rs.2,71,11,386/- (Rupees Two Crore Seventy-One Lacs Eleven Thousand Three Hundred Eighty-Six Only).

The present outstanding of loans is of Rs. 160,09,66,200/- (Rupees One Hundred Sixty Crores Nine Lakh Sixty-Six Thousand and Two Hundred only) being owed by the company to Smt. Meera Shivaji Gholap, Non-Executive Director (DIN: 02881797) which she has requested a conversion of into equity shares of the company. Her proposal was taken up by the Board of Directors at its meeting held on Friday, 1st September 2023 upon the request letter received from her wherein she requested the company to either repay her outstanding loan or to convert the loans into an Equity Shares. The Board, in its meeting, decided to convert the amount due towards the unsecured loans of Smt. Meera Shivaji Gholap into the Equity Shares of the company after obtaining the current valuation of the equity shares from a registered valuer. Further the Board has also considered that in view of current financial situation and liquidity position of the company, it would be in the interest of the company to convert the outstanding unsecured loans of directors into Equity shares, which will enhance the financial position of the company.

It is, therefore, proposed to seek authorisation to the Board of Directors of the Company to issue and allot Equity Shares to Smt. Meera Shivaji Gholap as further shares on the same terms and conditions as to an option of conversion of such loans into equity shares attached to the said loans and approved by the shareholders on 4-1-2018 to the extent of Rs.300/-crore. Thus far, the board has converted loans of Rs. 9,91,35,000/- on 18-1-2019 and confirms that the loans yet to be converted into equity shares pursuant to such an option to convert amounts to Rs.160,09,66,200/-

The Board recommends your approval by way of Special Resolution for an authority to allot requisite equity shares to Smt. Meera Shivaji Gholap by conversion of loans of Rs.160,09,66,200/- (One Hundred Sixty Crores Nine Lakh Sixty-Six Thousand and Two Hundred only) as per the valuation of equity shares to be received in terms of Companies (Registered Valuers and Valuation) Rules, 2017.

Meanwhile, valuation report has been obtained from Registered Valuer, Mr. Shreyas Bharatkumar Ohara, Chartered Accountant having IBBI Registration Number of the Signing Partner IBBI/RV/06/2019/11474 registered valuer as per the provisions of Companies Act, 2013.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

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Except Smt. Meera Shivaji Gholap, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the passing of the Resolution.

ITEM NO. 5

The Board of directors of the company in its meeting held on Friday, 01 September 2023 has resolved to appoint **Dr. Sham Shivaji Gholap, (DIN: 01767788)** as a Managing Director (MD) and Chief Executive Officer (CEO) of the company without any remuneration to hold office for a period of 5 years from. 01.09.2023 To 31.08.2028.

Dr. Sham Shivaji Gholap satisfies all the conditions set out in the Part-I of Schedule V of the Companies Act, 2013 and conditions laid down under section 196(3) of the Act for being eligible for his appointment. He has submitted an Undertaking to that effect and is available for inspection of members. He is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has submitted an intimation to that effect (Form DIR-8). He has given his consent in writing for the said appointment wide consent letter (form DIR-2) dated 31st August 2023.

The Terms and conditions of his appointment and remuneration are set out in the resolution proposed to be passed, including the following:

- a. The Term of Managing director's appointment is for period of 5 years from 01.09.2023 To 31.08.2028. He shall be not liable to retire by rotation. The appointment of managing director shall be without any remuneration.
- b. Dr. Sham Shivaji Gholap a Managing Director and Chief Executive Officer shall be considered as Key Managerial Personnel pursuant to the provisions of section 203 of the Companies Act, 2013.
- c. The Managing director shall be reimbursed all the expenses incurred by him for travelling, boarding, and lodging during his business visit conducted on behalf of the company. This reimbursement of expenses shall not be included in calculation of remuneration of Managing Director.
- d. The Managing Director shall adhere to various policies, code of conduct, staff rules of the company as may be applicable by virtue of his office

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for the purpose of discharging his official duties/powers delegated by the Board from time to time.

- e. Gratuity: As per statutory law and rules, as applicable from time to time.
- f. Perquisites: As per the policy of the company, applicable from time to time.
- g. Car Facility: Company's car with driver as per the policy of the Company, applicable from time to time.
- h. If at any time the Managing Director and Chief Executive Officer ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Managing Director and Chief Executive Officer and his appointment shall stand terminated forthwith. The appointment of Managing Director and Chief Executive Officer may be terminated either by the Company or by him by giving three months' notice in writing to the other party.
- i. The above may be treated as a written memorandum setting out the terms of appointment of Dr. Sham Shivaji Gholap under section 190 of the Companies Act, 2013.

In accordance with provisions of Section 196 and 203 of the Companies Act, 2013 appointment of Managing Director requires approval of the members. Hence the proposal is submitted for approval of the members.

Except Dr. Sham Shivaji Gholap (**DIN: 01767788**) & Smt. Meera Shivaji Gholap (**DIN: 02881797**) , none of the other Directors and Key Managerial Personnel of the company, or their relatives, is interested in this resolution.

Date: 01st September 2023

Place: Mumbai

**Regd. Office: 2A/35, B.D.D. Naigaon, S. S.
Wagh Road, Dadar East, Mumbai 400014
(Maharashtra)**

**By Order of the Board
For Meera Cleanfuels Limited**

Sd/-

**Smt. Meera Shivaji Gholap
(Chairman)
(DIN: 02881797)**

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BOARD REPORT

Dear Members,

Your directors feel immense pleasure in presenting this Eleventh Annual Report of M/s. Meera Cleanfuels Limited on the affairs of the Company together with the Financial Statement and Audited Statement of Accounts for the financial year ended on 31st March 2023.

FINANCIAL PERFORMANCE:

The standalone financial statements for the financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

FINANCIAL SUMMARY:

The performance figures of the Company during the year under review and those reported for the corresponding previous year are as under:

S. No	Particulars	2022-23 (in ₹)	2021-22 (in ₹)
1	Gross Income	13,35,34,040	84,42,069
2	Profit Before Interest and Depreciation	9,77,31,42	(8,444,173)
5	Net Profit Before Tax	30,06,043.08	(1,30,85,785.84)
7	Taxation	9,28,291.00	(35,39,190.00)
8	Net Profit After Tax	20,77,752.08	(95,46,595.84)
9	Balance of Profit brought forward	(2,54,28,384.38)	(1,58,81,789)
10	Balance available for appropriation	(2,33,50,632.30)	(2,54,28,384.38)
11	Proposed Dividend on Equity Shares	-	-
12	Tax on proposed Dividend	-	-
13	Transfer to General Reserve	-	-
14	As per Balance Sheet (P/L Account)	(2,33,50,632.30)	(2,54,28,385)

DIVIDEND & TRANSFER TO RESERVES

Directors have not recommended any dividend on equity share capital of the company for financial period 2022-23. Your board proposes to continue to plough back the same for future expansion. Net Profit After Tax for the F.Y. 2022-23 is under review and proposed to be carried forward to balance sheet. Similarly, no sum is proposed to be transferred to General Reserves (present outstanding Rs.1,16,555.42/-) which is not considered in above financial summary and only Surplus has been considered. Moreover, there is a new liability of unwritten off miscellaneous expenditure of Rs. 95,27,473/-.

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OPERATIONS AND STATE OF AFFAIRS

During the year Revenues from operations have increased by Rs. 12,50,91,971 in comparison of last year revenue in Rs. 84,42,069. Your Board feels that it augured well for the core business of manufacture / sale of biofuel, of the company. Your company has continued the pace of increasing investments in its core business of biofuel.

CHANGES IN SHARE CAPITAL DURING THE FINANCIAL YEAR, IF ANY

As on the date of this report, the authorized share capital of the Company is Rs.100,00,00,000/- (Rupees One Hundred Crores) divided into 100,00,00,000/- (One Hundred Crores) equity shares of Rs. 1/- (Rupee One) each. The total paid up share capital of the Company as on the date of the report is Rs. 10,00,22,727/- (Rupees Ten Crores Twenty-Two Thousand Seven Hundred Twenty-Seven) Divided into Rs. 10,00,22,727/- (Ten Crores Twenty-Two Thousand Seven Hundred Twenty-Seven) equity shares of Rs. 1/- (Rupees One) each. During the year under review there has been no change in Share Capital of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY – SECTION 134(3)(I):

There were no material changes or commitments affecting the financial position between the end of the financial year and the date of this report.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS/SWEAT EQUITY SHARES:

The company has not issued any employee stock options during the financial year.

DIRECTORS – SECTION 152 OF THE ACT:

The Board of Directors of the Company is duly constituted and the present structure as on the date of this report is as follows:

Sr. No.	Name	Designation	Date of Appointment	DIN	Status- Resident/ Non- Resident	Category- Independent/ Non- Independent	Executive /Non- Executive
1	Smt. Meera Shivaji Gholap	Director	09.08.2012	02881797	Resident	-	Non- Executive
2	Dr. Lavesh Ramchandra Jadhav	Director	15.06.2013	06652088	Resident	-	Non- Executive
3	Ms. Prachi Prakash Dhole	Director	28.04.2016	07453540	Resident	-	Executive Director

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DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association **Dr. Lavesh Ramchandra Jadhav, (DIN: 06652088), Non- Executive Director** of the company retires by rotation at the forthcoming Annual General Meeting and, being eligible and offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Members are requested to refer to the Notice of the ensuing Annual General Meeting for brief profile and other related information of **Dr. Lavesh Ramchandra Jadhav, (DIN: 06652088), Non- Executive Director**, retiring by rotation.

FUTURE PROSPECTS AND EXPANSION:

In future the company may go on for expansion by replicating the projects in different locations throughout the country. The company may go through the process of extending the business vertical and may support other startup companies by investing in such startups.

Your company is actively exploring opportunities to increase production capacity to meet the company's Vision and Mission. The company's sustainability efforts will continue to be top priority, focusing on reducing our environmental impact.

UNSECURED LOANS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter. Your company has, however, borrowed from Smt. Meera Shivaji Gholap, Chairman and Non- Executive director sums of Rs. 160,09,66,200/- (One Hundred Sixty Crore Nine Lakh Sixty-Six Thousand and Two Hundred Only).

KEY MANAGERIAL PERSONNEL AND COMMITTEES:

After an increase in paid up capital during the year 2018-2019, your company was required to appoint Key Managerial Personnel pursuant to section 203 of the Companies Act, 2013 and hence company at its Board Meeting held on Friday, 01st September 2023 has appointed **Mrs. Bhavna Nishant Desai as a Company Secretary Cum Compliance Officer and Dr. Sham Shivaji Gholap, (DIN: 01767788) as an Additional Director** on Board of Directors on 1st September, 2023. To comply with Section 203 and applicable rules of the Companies Act, 2013 the Board has decided to change in designation of **Dr. Sham Shivaji Gholap, (DIN: 01767788)** from Additional Director to Managing Director and Chief Financial Officer of the Company subject to approval of the shareholders in the upcoming 11th Annual General Meeting.

Your company was also required to constitute an '**Audit Committee**' and a '**Nomination and Remuneration Committee of the Board**' and appoint two independent directors on the Board of your company. Since your company has not yet appointed two Independent Directors, the said committee has not been constituted. However, your company is in the process of identifying the ideal candidates for the post of Independent Directors on the Board.

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Meanwhile, Pursuant to Section 178 of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014, your board has constituted Stakeholders Relationship Committee with the following members:

Sr. No.	Name	Designation
1	Dr. Lavesh Ramchandra Jadhav	Non- Executive Director
2	Mr. Aslam Shaikh	Member
3	Mr. Imad Shaikh	Member

Mrs. Bhavna Nishant Desai, Company Secretary cum Compliance Officer, act as a Secretary to the Committee.

MANAGERIAL REMUNERATION:

Since during the year, your company has not appointed any Managing Director, Manager or Whole Time Director there is no substantial information to be disclosed pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 EXCEPT the relevant information furnished hereinunder, however your company has proposed to appoint Managing Director in the 11th Annual General Meeting of the company.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A statement showing names of top ten employees in terms of remuneration drawn and forming part of this report pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Rule 5 (3) thereof is being attached as **Annexure I**.

There were no employees of the company who have drawn remuneration in excess of the limits set out under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to financial statements. These controls ensure the accuracy and completeness of the accounting records and preparation of reliable financial statements.

NUMBER OF BOARD MEETINGS HELD AND THE DATE ON WHICH HELD – SECTION 134(3)(b) OF THE ACT:

The meetings of the Board are scheduled at regular intervals to discuss and decide on matters of significance. The Notice of the meetings and agenda thereof is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation. The directors of the Company are given the facility to attend the meetings through video conferencing subject to compliance with the specific requirements under the Act.

There were 7 (Seven) Board Meetings held of the Board of Directors during the year and the gap between two meetings of the Board was not more than the period prescribed.

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The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2022-23 are given below:

Sr. No.	Name of Director	Category	No. of meeting held during the period the director was on the board	No. of Meetings attended
1	Smt. Meera Shivaji Gholap	Non- Executive Director	7	7
2	Dr. Lavesh Ramchandra Jadhav	Non- Executive Director	7	7
3	Ms. Prachi Prakash Dhole	Executive Director	7	7

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS

During FY 2022-23 there were no significant and /or material orders (or following material / significant orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

BUSINESS RISK MANAGEMENT

Board focuses on various risks associated with the Company's business operations and financial commitments and reviews the mitigation strategies. Significant risks are prioritized on likelihood and severity, and their mitigation is reviewed regularly. The board feels that there are no risk elements which/ directly threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES AND / OR INVESTMENTS

The Company has not made investments or extended loans / guarantees to / on behalf of any person pursuant to Section 186 of the Companies Act, 2013 and has therefore no information to furnish in that behalf. Your company has however, entered into Agreement/s with no other companies to make investments in their share capital whenever called upon to do so.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT.

No material changes or commitments affecting the financial position of the between the end of the financial year and date of this report.

ADDITIONAL INFORMATION:

In addition to separate reports / disclosures herein, the company has nil / following information to furnish in following matters:

- i. details of directors appointed or who have resigned during the year; -- NIL
- ii. Shares issued with differential voting rights. .. NIL

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- iii. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees,... NIL
- iv. Sweat Equity shares. ... NIL
- v. Employees Stock Option Scheme. ... NIL
- vi. Declaration by independent director. (NIL, provisions in respect of their appointment are although applicable, your company has not yet appointed them)
- vii. Receipt of any remuneration or commission by the Managing Director / Whole Time Director from the holding and / or subsidiary company. ... NIL

ANNUAL RETURN

Pursuant to the provisions of section 134 (3) (a) and 92 (3) of the Companies Act, 2013 read with the Rule 12 of Companies (Management and Administration) Rules, 2014, your company proposes to web - post the Annual Return 2022-23 for viewing, no sooner its filed with MCA. Following web link for the purpose is being provided: www.meeracleanfuel.com.

STATUTORY AUDITORS:

Mr. Ranbeersingh Saluja, Chartered Accountant, Pune (Mem. No. 106301) was appointed in the AGM held on 30-09-2019 for five years to hold office until the conclusion of the 12th Annual General Meeting to be held in respect of the financial year 2023-24. The Company has received a certificate from him to the effect that his appointment, if made, will continue to be within the limits prescribed along with his consent to continue.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE:

No adverse remark has been given by the Auditor in his report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as of March 31, 2023, and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and

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(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is as follows:

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The Company has no Export Turnover during the year under report 2022-23.

('in Lakhs)

Particulars	2022-23	2021-22
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-
v) Others	-	-

DISCLOSURE UNDER SECTION 134 (3) (CA) READ WITH SECTION 143 (12) OF THE COMPANIES ACT, 2013 AND ALSO ABOUT, OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review no offence involving fraud is being or has been committed against the Company by the officers or employees of the Company pursuant to sub-section (12) of section 143 of the Companies Act, 2013. In view of the same the auditors have not reported any frauds in their

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report. Similarly, no other instances of fraud or irregularities in the management of the company during the financial year under review, have been reported by the auditor.

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

The Board has constituted an Internal Complaints Committee pursuant to Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year and the Company has not received any complaints so far with the committee.

RELATED PARTY TRANSACTIONS:

During FY 2022-2023, there were not any related party transactions during the financial year were on arm's length basis. The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Act, in Form AOC-2 is annexed herewith and marked as "**Annexure II**" to this Report. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

During the financial year under review, no company / body corporate became its subsidiary, joint venture, or associate company. Therefore, your Company is not required to prepare and present the consolidated financial statements for the financial year under review.

INAPPLICABLE PROVISIONS

- a) The provisions of establishment of Vigil Mechanism and other compliances in respect thereof are not applicable to your Company.
- b) The provisions of Corporate Social Responsibility are not applicable to your Company as the Company has not exceeded the threshold limits of Turnover, Net worth or Net Profit, as prescribed under the Companies Act 2013.
- c) The Company is not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act, 2013 and hence such accounts and records are not being maintained.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

To the best of the knowledge and information of the Board, there is no Corporate Insolvency Resolution Process either initiated or pending against the Company, as of the date of this Report.

VALUATIONS - ONE TIME SETTLEMENT (OTS)

Your directors hereby confirm that your company although has taken loans/s from Banks / Financial Institutions, there are NO details about differences in valuations done at the time of taking such

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loan/s from Banks / Financial Institutions and making of the OTS thereof, since no OTS has taken place in respect of such loans.

ACKNOWLEDGMENTS:

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the stakeholders, bankers and the employees of the Company for their valuable support and look forward to their continued co-operation in the years to come.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MEERA CLEANFUELS LIMITED

Place: Mumbai
Date: 1st September 2023

Sd/-
(Dr. Lavesh Ramchandra Jadhav)
Non-Executive Director
(DIN: 06652088)

Sd/-
(Ms. Prachi Prakash Dhole)
Executive Director
(DIN: 07453540)

Annexures to Directors Report (2022-23)

Annexure I

(A statement of names of top ten employees in terms of remuneration drawn and forming part of Board Report)
(Pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014):

Sr. No.	Name	Designation	Remuneration Received Rs.	Nature of employment Contractual / otherwise	Qualification	Experience (years / months)	Date of commencement of employment	Age	Last Employment	% of equity held along with director/s	Relative of a director	Remarks
1	MR. MANGESH SHELAR	Vice President	12,40,000	EMPLOYEE	DIPLOMA	25 Years	1-2-2021	46	Nil	Nil	Nil	Nil
2	SUNNY PREMPRAKASH TIWARI	Senior Project Manager	7,05,604	EMPLOYEE	B.TECH	5 Years	17-5-2018	27	Nil	Nil	Nil	Nil
3	SHAIKH IMADUDDIN ZAINALABEDIN	Chief administration officer	6,36,732	EMPLOYEE	B.COM	15 Years	23-5-2017	31	Nil	Nil	Nil	Nil
4	AAKASH DINESH PARDESI	Senior Project Manager	5,95,310	EMPLOYEE	B.TECH	6 Years	11-2-2019	27	Nil	Nil	Nil	Nil
5	SANDEEP BALU BELOSHE	Senior Administration Leader	5,62,840	EMPLOYEE	UNDER GRADUATE	12 Years	20-1-2018	36	Nil	Nil	Nil	Nil
6	SHWETA CHANDRASEKHAR CHAVAN	Deputy Chief HPD	5,33,169	EMPLOYEE	B.TECH	4 Years	16-6-2019	28	Nil	Nil	Nil	Nil
7	ABHIJEET PRASHANT WORLIKAR	Digital Marketing Incharge and promotion	5,13,126	EMPLOYEE	GRADUATE	15 Years	21-7-2017	42	Nil	Nil	Nil	Nil
8	SHAIKH MOHAMMED ASLAM	Chief legal officer	4,81,858	EMPLOYEE	B.COM	15 Years	23-5-2017	32	Nil	Nil	Nil	Nil
9	RASHMI SHIRSEKAR	Administration Leader	4,53,624	EMPLOYEE	M.A.	11 Years	21-6-2019	36	Nil	Nil	Nil	Nil
10	RAJESH SHIVAJI GHOLAP	Creative Head	4,26,000	EMPLOYEE	B.A.	15 Years	28-07-2017	44	Nil	Nil	Son of Director	Nil

FOR MEERA CLEANFUELS LIMITED

Sd/-

(SMT.MEERA SHIVAJI GHOLAP)
CHAIRMAN
(DIN: 02881797)
DATE: 01ST SEPTEMBER 2023
PLACE: MUMBAI

Annexure to Directors Report (2022-23)

“ANNEXURE II”

FORM NO: - AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Sr. No.	Names of Related Parties	Nature of relationship	Duration of Contract	Date of Approval by Board	Transaction	Amount in INR F.Y. 2022-23	Amount paid as advances if any
1	Dr. Lavesh Ramchandra Jadhav	Director	Not Applicable	08.04.2023	Sitting Fees	7,00,000/-	-
2	Dr. Sham Shivaji Gholap	Relative	Not Applicable	08.04.2023	Consultancy Fees	18,00,000/-	-
3	Ms. Prachi Prakash Dhole	Director	Not Applicable	08.04.2023	Sitting Fees	7,00,000/-	-
4	Mr. Rajesh Shivaji Gholap	Relative	Not Applicable	08.04.2023	Salary	4,26,000/-	-
5	Smt. Meera Shivaji Gholap	Director	Not Applicable	08.12.2017	Unsecured Loan Taken	1,60,09,66,200/-	-

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transactions entered in to during the financial year ended March 31, 2023, which were not at arm's length basis.

Sr. No.	Names of Related Parties	Nature of relationship	Duration of Contract	Date of Approval by Board	Transaction	Amount in INR F.Y. 2022-23	Amount paid as advances if any
1	NA	NA	NA	NA	NA	NA	NA

FOR MEERA CLEANFUELS LIMITED

Sd/-

(SMT.MEERA SHIVAJI GHOLAP)
CHAIRMAN
(DIN: 02881797)
DATE: 01ST SEPTEMBER 2023
PLACE: MUMBAI



Ref. No.

Date :

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Meera Cleanfuels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of '**Meera Cleanfuels Limited**' (the Company) which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and 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 standalone 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 profit 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key matters are those matters that, in our professional judgment were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in



forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reposting of key audit matters as per SA 701, key audit matters are not applicable to the company as it is an Unlisted Company.

Information Other than the Financial Statements and Auditor's Report thereon

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

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

Responsibility of Management 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 standalone 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no



realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on other legal and regulatory requirements

1. 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet and profit and loss account, cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 5 of the



Companies (Accounts) Rules, 2014 **except to Note 1(7) regarding Accounting Standard 15, the effect of which is not quantified**

- 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 Reporting u/s.143(3)(i) in respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
 - (b) The management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered



appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11 (e), as provided under (a) and (b) above, contain any material misstatement

**FOR RANBERSINGH SALUJA
CHARTERED ACCOUNTANTS**

**PLACE: PUNE
DATED: 01ST SEP, 2023**



A handwritten signature in green ink, appearing to read "R. Saluja".

**(CA.RANBEERSINGH SALUJA)
PROPRIETOR
MEMBERSHIP NO: 106301
UDIN: 23106301BGVBFY2577**

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- i)
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation Property, Plant and Equipment ;
 - (b) The Company has maintained proper records showing full particulars of Intangible assets.
 - (B) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed;
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year;
 - (e) According to the information given to us, no proceeding have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 and rules made there under during the year;
- ii)
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records;
 - (b) As per information and explanation given to us and on verifications of books of accounts, the company has not sanctioned working capital limits in excess of five crore rupees;
- iii) The Company has not made investments in, provided any guarantee or security granted any loans, secured or unsecured to companies, firms, Limited Liability



partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon;

- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security;
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable;
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable;

b) According to the information and explanation given to us, there are no dues of Income tax, Goods and Service tax outstanding on account of any dispute;
- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961);
- ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
(b) According to information and explanations given to us and on the basis of books of accounts, the company is not declared as defaulter by any bank or financial



institutions.

(c) The Company has not taken any term loan during the financial year 2022-2023

(d) According to information and explanations given to us and on the basis of books of accounts, the company has not used short term source of finance for long term purposes.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, provision stated in paragraph 3(ix)(e) of the order is not applicable to the company.

(f) According to information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, provision stated in paragraph 3(ix)(f) of the order is not applicable to the company.

- x) (a) The Company has not raised moneys by way of initial public company offer or further public offer(including debt instruments) during the year;
- (b) According to information and explanations given to us and on the basis of our examination of the record 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. Accordingly, provision stated in paragraph 3(ix)(b) of the order is not applicable to the company.
- xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub section (12) of section 143 of the Acts has been filed by the Auditors in form ADT -4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with Central Government.
- (c) According to the information and explanation given to us, no whistle blower complaints have been received by the company.
- xii) Company is not Nidhi Company, accordingly provisions of the clauses 3(xii) of the order is not applicable to the company;
- xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the



Companies Act, 2013;

- xiv) (a) According to the information and explanations give to us, the applicability of Internal audit as per section 138 of companies act 2013, is not applies, accordingly provisions of the clauses 3(xiv) of the order is not applicable to the company;
- xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable;
- xvi) a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank Of India, accordingly the provisions of Clauses 3(xvi)(b) of the Order are not applicable;
- b) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the provisions of Clauses 3(xvi)(c) of the Order are not applicable;
- c) According to the information and explanations provided to us during the course of the audit, the Group (as per the provision of the Core Investment Companies (Reserve Bank) Directors, 2016) does not have any CIC.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditor during the year and accordingly, the provisions of clauses 3(xviii) of the Order are not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the audit report indicating the is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within period of one year from the balance sheet date, will get discharged by the company as and when the fall due;



- (xx) The Provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order are not applicable;
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statement of the Company. Accordingly, no comment has been included in respect of said clause under this report.

PLACE: PUNE
DATED: 01ST SEP, 2023



FOR RANBEERSINGH SALUJA
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read "R. Saluja".

(CA. RANBEERSINGH SALUJA)
PROPRIETOR
MEMBERSHIP NO: 106301
UDIN: 23106301BGVBFY2577

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Meera Cleanfuels Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

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



Opinion

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

PLACE: PUNE

DATE : 01 ST SEP, 2023.



FOR RANBEERSINGH SALUJA
CHARTERED ACCOUNTANTS

A handwritten signature in green ink, appearing to read "R. Saluja".

(CA.RANBEERSINGH SALUJA)
PROPRIETOR
UDIN: 23106301BGVBFY2577
MEMBERSHIP NO: 106301

MEERA CLEANFUELS LIMITED
B D D NO. 2A/35, S S WAGH ROAD, NAIGAON ,
DADAR (E), MUMBAI - 400014.
BALANCE SHEET AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	NOTE	AS AT 31/03/2023 Rs.	AS AT 31/03/2023 Rs.	AS AT 31/03/2022 Rs.
I. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
Share Capital	A	1,00,022.73		1,00,023
Reserves and Surplus	B	(23,749.28)	76,273	(29,003)
2. Share Application Money pending Allotment				
		-	-	-
3. NON CURRENT LIABILITIES				
Long Term Borrowing	C	16,05,166		9,35,207
Deferred Tax Liabilities (Net)		-		-
			16,05,166	-
4. CURRENT LIABILITIES				
Short Term Borrowing	D			-
Trade Payables	E	16,086		14,356
Other Current liabilities	F	-		-
Short Term Provisions	G	6,365		3,433
			22,451	
TOTAL			17,03,891	10,24,015
II. ASSETS				
1. NON CURRENT ASSETS				
Property, Plant and Equipments and Intangible Assets				
(i) Tangible Assets	H	65,496		38,940
(ii) Intangible Assets		2,298.68		
(iii) Capital Work-in-Progress		8,18,056		8,91,337
			8,85,851	
(b) Deferred Tax Assets (Net)	I		8,323	9,251
2. Current Assets				
(a) Current investments	-	-		-
(b) Inventories	J	79,925		355
(b) Trade Receivables	K	1,45,396		322
(c) Cash and cash equivalents	L	69,562		44,527
(d) Short term loans and advances		-		-
(e) Other Current Assets	M	5,14,834		41,265
			8,09,717	-
3. ACCOUNTING NOTES FORMING PARTS OF ACCOUNTS				
	U			-
TOTAL			17,03,891	10,24,015

FOR & ON BEHALF OF
MEERA CLEANFUELS LIMITED
BY ORDER OF THE BOARD

(MEERA S. GHOLAP)
DIRECTOR
DIN :02881797
PLACE : MUMBAI
DATED : 01ST SEPTEMBER, 2023

(LAVESH R. JADHAV)
DIRECTOR
DIN :06652088

AS PER OUR REPORT OF EVEN DATE
FOR RANBEERSINGH SALUJA
CHARTERED ACCOUNTANT

Ranbeersingh Saluja

(CA.RANBEERSINGH SALUJA
PROPRIETOR
UDIN : 23106301BGVBFY2577
PLACE : PUNE
DATED : 01ST SEPTEMBER, 2023



MEERA CLEANFUELS LIMITED
B D D NO. 2A/35, S S WAGH ROAD, NAIGAON ,
DADAR (E), MUMBAI - 400014.
STATEMENT OF PROFIT & LOSS AS ON 31 ST MARCH 2023

(Rupees in Thousands)

S NO.	PARTICULARS	NOTE	AS AT 31/03/2023 Rs.	AS AT 31/03/2023 Rs.	AS AT 31/03/2022
I.	REVENUE FROM OPERATIONS	N	1,33,533.57		8,441
II.	OTHER INCOME	O	0		1
III.	TOTAL INCOME (I+II)			1,33,534	8,442
IV.	EXPENSES				
	Purchases of Stock-in-Trade		89,522.24	*	1,641
	Changes in Inventories of Stock-in-Trade	P	(79,670.50)		(140)
	Employee Benefits Expense	Q	29,527.52		3,601
	Finance Costs	R	1,474.80		311
	Depreciation expense	H	5,292.30		4,331
	Other Expenses	S	84,281.64		11,563
	TOTAL EXPENSES			1,30,528	21,528
V.	Profit before exceptional and extraordinary items and tax (III-IV)			3,006	(13,086)
VI.	Exceptional items				-
VII.	Profit before extraordinary items and tax (V - VI)			3,006	(13,086)
VIII.	Extraordinary items				-
IX.	Profit before tax (VII - VIII)			3,006	(13,086)
X.	Tax Expense	T			
	(1) Current tax			928	(3,539)
	(2) Deferred Tax			928	(3,539)
XI.	Profit / (Loss) for the period from continuing operations (IX - X)			2,078	(9,547)
	Excess Depreciation charged (Surplus Due to Change in Accounting Policy)				-
XII.	Profit / (Loss) from discontinuing operations				-
XIII.	Tax expense of discontinuing operations				-
XIV.	Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)				-
XV.	Profit / (Loss) for the period (XI + XIV)			2,078	(9,547)
XVI.	Excess depreciation charged				
	Earnings per equity share				
	(1) Basic			0.00	-
	(2) Diluted			0.00	-

Accounting Notes attached to the Balance Sheet forms part of the Profit & Loss Account also.

FOR AND ON BEHALF OF
MEERA CLEANFUELS LIMITED
 BY ORDER OF THE BOARD

(MEERA S. GHOLAP)
 DIRECTOR
 DIN : 02881797
 PLACE : MUMBAI
 DATED : 01ST SEPTEMBER, 2023

(LAVESH R. JADHAV)
 DIRECTOR
 DIN : 06652088

AS PER OUR REPORT OF EVEN DATE
 FOR RANBEERSINGH SALUJA,
 CHARTERED ACCOUNTANT

Ranbeersingh Saluja

(CA. RANBEERSINGH SALUJA)
 PROPRIETOR
 UDIN : 23106301BGVBFY2577
 PLACE : PUNE
 DATED : 01ST SEPTEMBER, 2023



MEERA CLEANFUELS LIMITED
B D D NO. 2A/35, S. S. WAGH ROAD, NAIGAON,
DADAR (EAST), MUMBAI - 400014
CIN : U74120MH2012PCL234301
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH 2023

(Rupees in Thousands)

Particular	(Rupees in Thousands)				
	Amount As At 31/03/2023	Amount As At 31/03/20203	Amount As At 31/03/2023	Amount As At 31/03/2022	Amount As At 31/03/2022
I CASH FLOW FROM OPERATING ACTIVITIES					
NET PROFIT / (LOSS) BEFORE TAX					
ADD: DEPRECIATION AND ROC FILING FEES WRITTEN OFF		3006.043		-13,086	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		8,468	11,474	4,331	-8,755
ADD: INCREASE IN OTHER CURRENT LIABILITIES	0			0	
INCREASE IN TRADE PAYABLES	1730.535			427	
DECREASE IN TRADE RECEIVABLE	0			0	
INCREASE IN SHORT TERM PROVISIONS & DEFERED TAX	3860.397			1,065	
DECREASE IN STOCK	0			0	
DECREASE IN OTHER CURRENT ASSETS	0	5590.932		0	
				1,492	
LESS: INCREASE IN INVENTORIES	79570.5			139.5	
INCREASE IN TRADE RECEIVABLE	145074.868			321.593	
INCREASE IN OTHER CURRENT ASSET/MISCELLANEOUS EXP.	473549.164			26687.858	
INCREASE IN SHORT TERM LOANS & ADVANCES	0			0	
INCREASE IN DEFERRED INCOME TAX	0			3539.19	
DECREASE IN SHORT TERM PROVISIONS	0			0	
DECREASE IN OTHER CURRENT LIABILITIES	0			0	
DECREASE IN TRADE PAYABLE	0	698194.532	-692603.6	0	
				30688.141	-29,196
NET CASH FLOWS AFTER WORKING CAPITAL CHANGES					
ADD TAXES PAID			-681129.431		-37,951
NET CASH FROM OPERATING ACTIVITIES			-928.291		3539.19
			-682057.722		-34,411



II CASH FLOW FROM INVESTING ACTIVITIES				
LESS : INCREASE IN FIXED ASSETS		36147.707		5946.515
FUNDS GIVEN AS ADVANCES - CAPITAL WIP		0		485939.284
ADD : DECREASE IN FIXED ASSETS		0		0
FUNDS GIVEN AS ADVANCES-CAPITAL WIP		73280.651		0
NET CASH FROM INVESTING ACTIVITIES			37132.944	-491885.799
III CASH FLOW FROM FINANCING ACTIVITIES				
ADD : PROCEEDS FROM SHARES		0		0
INCREASE IN LONG TERM BORROWING- FROM BANK		4200		0
UNSECURED LOAN		666245		562400.154
LESS : FUNDS PAID FOR REPAYMENT OF LOANS		485.579		2621.903
NET CASH FORM FINANCING ACTIVITIES			669959.421	5,59,778
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS			25034.643	33481.112
CASH & EQUIVALENTS AT THE BEGINNING OF PERIOD			44527.065	11045.953
CASH & EQUIVALENTS AT THE END OF PERIOD			69561.708	44527.065

FOR & ON BEHALF OF
MEERA CLEANFUELS LIMITED
BY ORDER OF THE BOARD

(MEERA S. GHOLAP) (LAVESH R. JADHAV)
DIRECTOR DIRECTOR
DIN : 02881797 DIN:06652088
PLACE : MUMBAI
DATED : 01ST SEPTEMBER, 2023

AS PER OUR REPORT OF EVEN DATE
FOR RANBEERSINGH SALUJA
CHARTERED ACCOUNTANT

Ranbeersingh Saluja

(CA. RANBEERSINGH SALUJA)
PROPRIETOR
UDIN : 23106301BGVBFY2577
PLACE : PUNE
DATED : 01ST SEPTEMBER,2023



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	AS AT 31/03/2023 Rs.	AS AT 31/03/2022 Rs.
NOTE --- A		
SHARE CAPITAL		
AUTHORISED		
100,00,00,000 Equity shares of Rs. 1/- each (Previous year 100,00,000 Equity Shares of Rs. 1/- each)	10,00,000	10,00,000
ISSUED, SUBSCRIBED & PAID UP		
10,00,22,727 Equity Shares of Rs. 1/- each (Previous year 10,00,22,727/- Equity Shares of Rs. 1/- each)	1,00,023	1,00,023
TOTAL Rs.	1,00,023	1,00,023
Notes		
Shareholders holding more than 5 % shares : Mrs. Meera Shivaji Gholap (7,88,75,227 (previous year 8,16,40,227: -) equity shares of Rs. 1/- each)	78,675	91,840
Shareholders holding Less than 5 % shares : Dr. Lavesh Jadhav (10,10,000 (previous year 10,10,000: -) equity shares of Rs. 1/- each)	1,010	1,010
	-	-

Share Holding Pattern (Including Promoters Shareholding) - Number of Shares for Year Ending 31.03.2023

Name Of The Party	No. of Shares	% of total shares	% change during the year
Promoters Shareholding more than 5% - Mrs. Meera Shivaji Gholap	78,675	98.73%	(0.00)
Promoters Shareholding less than 5% - Dr. Lavesh Jadhav	1,010	1.27%	0.00
Total	79,685	100.00%	0.00

Share Holding Pattern (Including Promoters Shareholding) - Number of Shares for Year Ending 31.03.2022

Name Of The Party	No. of Shares	% of total shares	% change during the year
Promoters Shareholding more than 5% - Mrs. Meera Shivaji Gholap	91,840	98.91%	-
Promoters Shareholding less than 5% - Dr. Lavesh Jadhav	1,010	1.09%	-
Total	92,850	100.00%	-

NOTE --- B			
RESERVE AND SURPLUS			
1. GENERAL RESERVE			
Opening Balance			
Add : Transferred from surplus from Profit and Loss (Surplus due to Change in Depreciation Accounting Policy)	117		117
Less : Utilisation during the year Surplus Closing Balance	-		-
	117		117
2. Security Premium	9,012		9,012
3. Profit & Loss Account - Surplus :			
Opening Balance			
Add: Profit / (Loss) for the year (Surplus due to Change in Depreciation Accounting Policy)	(25,428)		(15,882)
Less: Transferred to General reserve	2,078		(9,547)
Closing Balance	(23,351)		(25,428)
4. Miscellaneous Expenses to the Extent Not Written off Stamp duty and filing fees for increased in authorised Share Capital	(9,527)		(12,703)
TOTAL Rs.	(23,749)		(29,603)



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARCITULARS		AS AT 31/03/2023 Rs.	AS AT 31/03/2022 Rs.
NOTE --- C			
LONG TERM BORROWINGS			
SECURED TERM LOAN			
a) From Banks		4,200	486
Secured Against Kolhad Project			
b) Unsecured Loans and advances from Directors		16,00,966	9,34,721
TOTAL Rs.		16,05,166	9,35,207
Deferred Tax Liabilities (Net)		-	-
TOTAL Rs.		16,05,166	9,35,207
NOTE --- D			
SHORT TERM BORROWING			
SECURED			
Loans repayable on demand From Bank		-	-
NOTE --- E			
TRADE PAYABLES			
Trade payables - due within normal operating cycle		16,086	14,356
TOTAL Rs.		16,086	14,356

2021-2022

	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	Total
(i) MSME	-		-	-
(ii) Others	16,086	-	-	16,086
(iii) Disputed Dues - MSME	-		-	-
(iv) Disputed Dues - Others	-		-	-

NOTE --- F				
OTHER CURRENT LIABILITIES				
Duties & Taxes			-	-
TOTAL Rs.			-	-
NOTE --- G				
SHORT TERM PROVISIONS				
Salary payable			2,201	1,762
Provision for Other Expenses/ Audit Fees			1,040	890
T D S Payable			3,124	780
TOTAL Rs.			6,365	3,433



MEERA CLEANFUELS LIMITED
 NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH 2023
 NOTE - H
 PROPERTY, PLANT AND EQUIPMENT AS PER SCHEDULE 6

SR NO	PARTICULARS	DEP. RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			AS ON 01/04/2022	ADDITIONS IN THE YEAR	SOLD DURING THE YEAR	AS ON 31/03/2023	UP TO 31/03/2022	REVERSAL/TRANSITIONAL PROVISION	ON OLD BLOCK	ON NEW BLOCK	UP TO 31/03/2023	AS ON 31/03/2023	AS ON 31/03/2022
			(Rupees in Thousands)										
(A)	TANGIBLE ASSETS												
1	LAND AT ROHA	-	2,859	-	2,859	-	-	-	-	-	-	2,859	2,859
2	FURNITURE	9.50%	1,011	1,593.20	-	2,604	209	-	-	-	-	2,813	2,813
3	PLANT AND MACHINERY	11.88%	39,742	648.07	-	40,390	24,091	-	76	84	170	2,235	802
4	FACTORY BUILDING	3.17%	15,194	-	-	15,194	3,357	-	1,859	25	25,977	14,413	15,649
5	COMPUTERS & LAPTOP	31.67%	2,931	2,421.94	-	5,353	1,116	-	375	-	3,733	11,461	11,836
6	MOBILE	31.67%	1,206	62.95	-	1,269	404	-	575	392	2,082	3,270	1,815
7	Vehicle - Two Wheeler	11.88%	139	88.00	-	227	24	-	254	14	672	396	801
8	Car - Four Wheeler	25.89%	3,983	20,398.72	-	24,382	920	-	34	10	47	179	115
9	Guest House Nashik	9.50%	-	8,129.45	-	8,129	-	-	793	271	1,384	22,398	3,063
	TOTAL		67,064	33,342	-	1,00,406	30,124	-	3,946	840	34,910	55,496	36,940
(B)	INTANGIBLE ASSETS												
1	COMPUTER SOFTWARE	31.67%	-	2,805.37	-	2,805	-	-	-	507	507	2,299	-
(C)	CAPITAL WORKS IN PRO.	0.00%	8,91,337	(73,280.65)	-	8,18,056	-	-	-	-	-	8,18,056	8,91,337
	TOTAL Rs. (A+B)		9,58,401	-37,182.94	-	9,21,267.86	30,124	-	3,946	1,347	35,417	8,85,891.15	9,28,276
	PREVIOUS YEAR FIGURES RS.		4,66,515	4,91,885.80	-	9,58,401	25,793	-	3,163	1,168	30,124	8,85,891.15	4,40,722



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	AS AT	AS AT
	31/03/2023 Rs.	31/03/2022 Rs.
NOTE ----- I		
TAX EXPENSES		
(1) Current Tax	-	-
(2) MAT Credit Reversal	-	-
(3) Deferred Tax	-	-
Opening Deferred Tax Assets / (Liability) Relating to :		
Difference in book and tax depreciation	(3,239)	(3,239)
Carry Forward of accumulated losses as per tax laws	8,995	8,995
	5,757	5,756.61
Current Year's items		
Difference in book and tax depreciation	-	13
Unallowed expenses for tax purposes	-	-
Reversal of Profit on sale of fixed assets	-	-
Carry Forward of Losses	-	3,482
	-	3,495
	5,757	9,251
NOTE ----- J		
INVENTORIES		
Stock-in-Trade	79,925	355
TOTAL Rs.	79,925	355
NOTE ----- K		
TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six month from the date they are due for payment	1,45,396	322.00
TOTAL Rs.	1,45,396	322.00

particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-
(ii) Others	1,45,396	-	-	-
(iii) Disputed Dues - MSME	-	-	-	145396
(iv) Disputed Dues - Others	-	-	-	-



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	AS AT	AS AT
	31/03/2023	31/03/2022
	Rs.	Rs.
NOTE ----- L		
CASH AND CASH EQUIVALENTS		
Balances with banks	62,082	41,317
Rent & Tender Deposit Receipts	4,420	3,150
Cash in hand	60	60
Deposits With Bank	3,000	
TOTAL Rs.	69,562	44,527
NOTE ----- M		
OTHER CURRENT ASSETS		
Loans and Advances (Staff Advance)	2,672	990
Advance for Plant & Machinery	8,256	6,234
Other Current Assets/ New Land At Kolad	4,44,727	3,839
Deposits		
G S T Excess Input Tax Credit	59,111	30,190
T C S and T D S	67	32
TOTAL Rs.	5,14,834	41,285



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	AS AT 31/03/2023 Rs.	AS AT 31/03/2022 Rs.
NOTE ----- N		
SALE OF PRODUCTS		
Sale of Bio- Gas Including taxes	5,437	3,713
Sales of Plant and Machinery Including taxes	1,45,140	-
Less : Duties & Taxes	(22,399)	(1,192)
SALE OF SERVICE		
Project Consultancy Including taxes	6,319	6,986
Less : Duties & Taxes	(964)	(1,065)
TOTAL Rs.	1,33,534	8,441
NOTE ----- O		
OTHER INCOME		
Interest Received on Fixed Deposit Receipts/ Income Tax	0.47	0.919
TOTAL Rs.	0.47	1
NOTE ----- P		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Inventories of Stock-in-trade	79,925	355
Less : Opening Inventories of Stock-in-Trade	355	215
TOTAL Rs.	(79,571)	(140)
NOTE --- Q		
EMPLOYEE BENEFIT EXPENSES		
Labour charges/Business Promotion Expenses	24	671
Salaries, Wages & Bonus	25,489	3,131
Staff Welfare	4,014	-
TOTAL Rs.	29,528	3,801
NOTE --- R		
FINANCE COSTS		
Bank Charges & Interest	1,475	311
TOTAL Rs.	1,475	311



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF ANNUAL ACCOUNTS AS ON 31ST MARCH 2023

(Rupees in Thousands)

PARTICULARS	AS AT 31/03/2023 Rs.	AS AT 31/03/2022 Rs.
NOTE --- S		
OTHER EXPENSES		
Advertisement	1,457	128
Auditors Remuneration	600	300
Conveyance	2,300	106
Electricity Expenses	496	67
Entertainment Expenses	3,582	367
Business Promotion Expenses	9,809	607
Directors Sitting Fees	1,400	-
Interest on TDS	-	87
Insurance Charges	497	227
Legal & Professional Fees	10,125	1,976
Employers Contribution to Provident Fund	660	175
Office & Administration Expenses	4,210	540
ROC Filing Fees to the extent written off	3,176	3,176
Site material and Packing Expenses	4,387	20
Printing & Stationery	7,323	552
Rent, Rates & Taxes	9,930	1,259
Repairs & Maintenance	5,202	1,149
Testing Charges	4	79
Telephone & Postage Expenses	4,803	212
Transport & Octroi	271	29
Travelling & Lodging & Boarding Expenses	6,779	527
Training and Development	7,271	-
TOTAL Rs.	84,282	11,583
NOTE --- T		
Tax Expense		
(a) Current tax		
Tax adjustment of an earlier year	-	-
Current Tax	-	-
Interest of income tax	-	-
(b)Deferred Tax	928	(3,539)
TOTAL Rs.	928	(3,539)



MEERA CLEANFUELS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 ST MARCH 2023.

NOTE – 'U'

Notes forming part of the Accounts

1. Corporate Information

Meera Cleanfuels Limited ('the Company') is a limited company domiciled in India. The company carries on business of Manufacturing of Piped Natural Gas, Organic fertilizer, Compressed Natural Gas, recycled water and green diesel etc. and consultancy services in this filed and all other allied service. The CIN of the Company is U74120MH2012PLC234301.

2. Significant accounting policies

In general, the accounts are prepared on the basis of historical cost, following going concern concept

a. Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'). These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities

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



b. Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Recognition of income and expenditure

- i. Sale of products is recognized as and when the significant risks and rewards, are transferred to the buyer & on completion of sale of goods.
- ii. Revenue / income and costs / expenditure are generally accounted on accrual, as they are earned or incurred except otherwise stated.
- iii. Revenue is measured at the value of the consideration received or receivable. Revenue of the company is net of Goods and Service Tax (GST)

d. Property, Plant and Equipment

i. Property, plant & equipment

Fixed Assets are stated at cost less, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight, duties, taxes, borrowing cost if capitalization criteria are met, expense incidental to acquisition and installation and directly attributable cost of bringing the asset to its working condition for the intended used. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performances. All other expenses on existing fixed assets, including day-to-day repair and maintenance



expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred

ii. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized. Company neither has any intangible assets nor intangible assets under development as at the year-end.

e. Depreciation on property, plant & equipment

f. The company depreciates its Property, Plant and Equipment using Written Down Value method using the rates arrived at based on the useful life in the manner prescribed in schedule II of the Companies Act, 2013.

g. Inventories

Stocks are valued at Cost or net realizable value whichever is lower as certified by the management relied upon by the auditors.

h. DEFERRED TAXATION:

Tax expense for the period, comprising of current tax and deferred tax as reduced by MAT credit entitlement, if any, are included in the determination of net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

The Accounting treatment for income tax in respect of the Company is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22) issued by the Institute of Chartered Accountants of India. Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or



3. Current Assets

In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance-Sheet and provisions for all known liabilities have been made.

4. Contingent Liabilities

There are no contingent liabilities not disclosed in the annual accounts of the company.

5. Auditors Remuneration

Particulars	As at	As at
	31/03/2023	31/03/2022
	Rs.	Rs.
Fees as auditor	6,00,000/-	3,00,000/-
Other professional services	NIL/-	NIL/-

6. Related party disclosure

In compliance of the Accounting Standard - 18 (AS-18), Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the necessary information is disclosed hereunder.

Related parties with whom company has transacted during the year

Sr. No.	Name	Particulars	Transaction	Amount Rs.
				F.Y. 2022-23
1	Lavesh Ramchandra Jadhav	Director	Sitting Fees	7,00,000/-
2	Sham Shivaji Gholap	Relative	Consultancy Services	18,00,000/-
3	Prachi Prakash Dhole	Director	Sitting Fees	7,00,000/-
2	Rajesh Shivaji Gholap	Relative	Salary	4,26,000/-



Sr.	Name	Designation	Transaction	Closing Balance Rs.	Opening Balance Rs.
1.	Smt. Meera Shivaji Gholap	Director	Unsecured Loan Taken	1,60,09,66,200/-	93,47,21,200/-

7. Foreign Currency Translation :

The financial statements are presented in Indian Rupees (INR), which is Company's functional and presentation currency. Transactions in the foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Gains or losses arising on settlement of foreign currency transactions are recognized in the profit and loss account.

7. RETIREMENT BENEFITS Accounting Standard – 15 :

The Company has not provided for the accrued liabilities on retirement benefit to the employees as per the Accounting Standard 15 issued by the Institute of Chartered Accountant of India on the following grounds:

i) The Provisions of The Employees Provident Fund & Miscellaneous Provision Act, 1952 and The Payment of Gratuity Act, 1972 are not applicable to the Company

ii) The Company does not have the policy of leave encashment as the employees have to avail the leave available with them on a year to year basis

iii) Compensated absences :

The employees are entitled to accumulated leave subject to certain limits, for future encashment or availment. As per the requirements of Revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India, the Company has not provided for the liability on account of such encashment of leave.

8. IMPORT AND EXPORTS:

The Company has not imported and exported during the financial year 2022-2023.

9. DIVIDEND :

The Management of the Company has not proposed any dividend on equity shares.

10. There are no amounts payable to Small Scale Industrial undertaking



11. During the year there were no employees drawing remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

12. OTHERS:

- i) Balance confirmation of all receivable and payable accounts (including advance and deposits) are not received and any difference which may arise on reconciliation will be deal in the subsequent year. However, in the opinion of the management the net effect of such reconciliation may not have any effect on the income and assets/liabilities of the company.
- ii) Previous year's figures are regrouped, rearranged and reclassified wherever Considered necessary in order to confirm to these year's figures.

Signature to Notes "A to U"

As per Our Report of Even Date For and on behalf of Meera Cleanfuels Limited
By Order of the Board

Ranbeersingh Saluja
Chartered Accountant



A handwritten signature in black ink, appearing to read "R. Saluja".

(CA.Ranbeersingh Saluja)
Proprietor

(Smt.Meera S. Gholap)
Director

(Mr.Lavesh R. Jadhav)
Director

UDIN: 23106301BGVBFY2577

DIN : 02881797

DIN: 06652088

Place: Pune

Dated: 01St Sept. 2023



**THANK
YOU**

