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J. P. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Members of
Agra Waste Water Management Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Agra Waste Water Management Private Limited** ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its **Loss**, total comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Work in Progress	
Significant judgment and estimates are involved with respect to the following matter of Capital Work in Progress:-During the year ended March 31, 2023, the Company has incurred capital expenditure on project included in capital work in progress as determined by the management. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. Refer Note 3 (ix) and 4 of the Financial Statements.	Our audit procedures included and were not limited to the following:- • Assessed the design and operating effectiveness of the controls with respect to work in progress incurred on the project. • Assessed the nature of the additions made to work in progress on a test check basis to test whether they meet the recognition criteria.

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 along with annexures, but does not include the Financial Statements and our auditor's report thereon.

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

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

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

B. As required by Section143 (3) of the Act, we report that:

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

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

   c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on 31^{st} March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31^{st} March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls 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 the requirements of Section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.

iv. (a) The The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 25(ix)(a) to the financial statements, 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, as disclosed in the note 25((ix)(b) to the financial statements, 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 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 reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No Dividend has been declared or paid by the Company during the financial year covered by our audit.

For J.P. Joshi & Associates
Chartered Accountants
Firm Registration Number 116953W

J.P. Joshi
Partner
Membership Number 102218
UDIN: 23102218BGRPFS2893

Place :Nagpur
Date: 31st August,2023

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Paragraph A under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Agra Waste Water Management Private Limited** on the financial statements for the year ended 31 March 2023, we report that:

(i) The Company does not have Property, Plant, Equipment and intangible assets. Accordingly, clause (i) of the order is not applicable.

(ii) (a) In respect of the inventories of the Company:

The Company does not have any inventory; hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) During the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the order are not applicable.

(iv) The Company has not given any loans, investment, guarantees, and security as per provisions of the section 185 and 186 of the Company Act, 2013, Accordingly, clause 3(iv) of the order not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and hence clause 3(vi) of the order is not applicable. ;

(vii) (a) According to the records made available to us, Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company does not have loans or other borrowings hence clause (ix) of the order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c)According to the information and explanations given to us, no whistle-blower complaints had been received by the Company

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company

(xxi) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For J.P. Joshi & Associates
Chartered Accountants
Firm Registration Number 116953W

J.P. Joshi
Partner
Membership Number 102218
UDIN: 23102218BGRPFS2893

Place :Nagpur
Date: 31st August,2023

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph B (f) under "Report on Other Legal and Regulatory requirements" of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2023.

We have audited the internal financial controls over financial reporting of **Agra Waste Water Management Private Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31st 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.

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 (the "Guidance Note") 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 Act.

Auditor's 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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 Ind AS 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.

For J.P. Joshi & Associates
Chartered Accountants
Firm Registration Number 116953W

J.P. Joshi
Partner
Membership Number 102218
UDIN: 23102218BGRPFS2893

Place :Nagpur
Date: 31st August,2023

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Balance Sheet as at March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

Particulars	Notes	As at March 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	4	12,892.46
Capital work in progress		
Intangible assets		
Financial assets		
i.Investments		
ii. Other financial assets	5	0.15
Deferred tax assets		
Other non-current assets	6	2.30
Current assets		
Inventories		
Financial assets		
i. Trade receivables		
ii. Cash and cash equivalents	7	610.58
Other current assets	6	822.81
Total assets		**14,328.31**
Equity and liabilities		
Equity		
Share capital	8	100.00
Other equity		
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	9	4,380.00
ii. Other financial liabilities	9.1	4,480.00
Provisions		
Deferred tax liabilities		
Current liabilities		
Financial liabilities		
i Borrowings		-
ii Trade payables		
-Due to micro, small and medium enterprises		-
-Due to others	10	5,216.67
Provisions	11	0.02
Other current liabilities	12	151.62
Total equity and liabilities		**14,328.31**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements. 1-26
As per our report of even date

For J.P. Joshi & Associates
Chartered Accountants
F R N: 116953W

J.P. Joshi
Partner
M. No. 102218
UDIN:-23102218BGRPFS2893

Place :-Nagpur
Date:-31st August,2023

For and on behalf of the Board of Directors of
Agra Waste Water Management Private Limited

Sidhaartha Lakhanee
Director
DIN: 03610569

Suresh Agiwal
Director
DIN: 01660403

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

Particulars	Notes	Year ended March 31, 2023
Income		
Revenue from operations		
Other income		-
Total income		
Expenses		
Operating expenses		
Employee benefits expense		
Finance costs	13	0.07
Depreciation and amortisation expense		-
Other expenses	14	42.98
Total expenses		**43.05**
Profit before tax		**(43.05)**
Tax expense:		
i. Current tax		-
ii. Deferred tax credit		-
Total tax expenses		-
Profit for the year		**(43.05)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement (loss)/gain on defined benefit plans		-
Income tax effect of defined benefit		-
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		-
Other comprehensive income/(loss) for the year, net of tax		-
Total comprehensive income/(loss) for the year		**(43.05)**
Less:-Transfer to Capital work in progress		43.05
Total comprehensive income for the year, net of tax attributable to equityholders of the Company		
Earnings per equity share (nominal value per share of INR 10 each): Basic and diluted (in Rs.)	15	-
Summary of significant accounting policies	3	
The accompanying notes are an integral part of the financial statements.	1-26	

As per our report of even date

For J.P. Joshi & Associates
Chartered Accountants
F R N: 116953W

J.P. Joshi
Partner
M. No. 102218
UDIN:-23102218BGRPFS2893

Place :-Nagpur
Date:-31st August,2023

For and on behalf of the Board of Directors of
Agra Waste Water Management Private Limited

Sidhaartha Lakhanee
Director
DIN: 03610569

Suresh Agiwal
Director
DIN: 01660403

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

Particulars	Year ended March 31, 2023
Cash flow from operating activities:	
Profit before tax	-
Adjustments for:	
Operating profit before working capital changes	-
Movement in Working capital:	
Increase in trade payables	5,216.67
(Decrease) in other liabilities	151.62
Increase in provisions	0.02
(Increase) in other financial assets	(0.15)
Decrease in other assets	(825.12)
Cash generated from / (used in) operations	**4,543.04**
Direct taxes paid (net of refunds)	
Net cash generated from operating activities (A)	**4,543.04**
Cash flow from investing activities:	
Purchase of property, plant and equipments & CWIP	(12,892.46)
Proceeds from borrowings	4,380.00
Net cash used in investing activities (B)	**(8,512.46)**
Cash flow from financing activities:	
Proceeds from Issue of Equity share	100.00
Proceeds from Issue of Preference share	4,480.00
Net cash used in financing activities (C)	**4,580.00**
Net increase in cash & cash equivalents (A+B+C)	**610.58**
Effect of exchange differences on cash and cash equivalents held in foreign currency	-
Cash and cash equivalents at the beginning of the period	
Cash and cash equivalents at the end of the period	**610.58**
Cash and cash equivalents comprise of the followings:	
i. Cash on hand	
ii. Balances with banks	
a. Current accounts	610.58
	610.58
Summary of significant accounting policies	3
The accompanying notes are an integral part of the financial statements.	1-26

Notes:

i) The Cash Flow Statement has been prepared under the "Indirect Method" set out in Ind AS 7"Statement of Cash Flows"

As per our report of even date

For J.P. Joshi & Associates
Chartered Accountants
F R N: 116953W

J.P. Joshi
Partner
M. No. 102218
UDIN:-23102218BGRPFS2893

Place :-Nagpur
Date:-31st August,2023

For and on behalf of the Board of Directors of
Agra Waste Water Management Private Limited

Sidhaartha Lakhanee
Director
DIN: 03610569

Suresh Agiwal
Director
DIN: 01660403

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Statement of Changes in Equity as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

Share capital

(a) Equity share capital

Particular	Number of Equity Shares	Amount (In lakhs)
Balance as at March 31, 2022	-	-
Change in equity share capital	10,00,000	100.00
Balance as at March 31, 2023	**10,00,000**	**100.00**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements. 1-26

As per our report of even date

For J.P. Joshi & Associates
Chartered Accountants
F R N: 116953W

J.P. Joshi
Partner
M. No. 102218
UDIN:-23102218BGRPFS2893

Place :-Nagpur
Date:-31st August,2023

For and on behalf of the Board of Directors of
Agra Waste Water Management Private Limited

Sidhaartha Lakhanee
Director
DIN: 03610569

Suresh Agiwal
Director
DIN: 01660403

Agra Waste Water Management Pvt. Ltd.

1 **Corporate Information**

Agra Waste Water Management Private Limited is a Private limited company incorporated on 13 July 2022 Vide CIN U41000MH2022PTC386610 Registrar of Companies, Mumbai. The Company has been set up with the main object of "Design, Build, Finance, Operate and Transfer Sewage Treatment Plants" (STPs) along with Associated Infrastructure for a period of 15 years through Hybrid Annuity Based Public Private Partnership (PPP) Mode in Agra, Uttar Pradesh under the Namami Gange Programme and in connection with the same all allied activities.
The Company registered office is 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point Mumbai, Maharastra- 400021
The first financial statement of the company are prepared and reported for the period 13 July 2022 to 31 March, 2023.

2 **Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules (as amended) from time to time and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities which have been measured at fair value.

3 **Significant accounting policies**

i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when :

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The principal accounting policies are set out below.

ii) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Revenue is measured based on fair value of consideration received or receivable and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to the customer.

The Company follows the mercantile system of accounting and recognizes revenue to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.The Company is in its pre-operation stage and hence does not have any operating revenue.

Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate ('EIR') method and shown under interest income in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown as interest income under other income.

(iii) Accounting for Government Grants

As per the contract terms the total grant of Rs. 189.30 Crore is available from NMCG. The grant is receivable as payment mile stone in proportion of the work completed in eight stages of 5% each after the issuance of Milestone completion certificate.
Grants are recognized on the receipt basis based on the agreed mile stone achieved. Grants so received by way of contribution towards total capital outlay for which no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

iv) Operating lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(vi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(vii) Employee benefits

a) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

b) Defined benefit plans

Post-employment and other long-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in other comprehensive income in the period in which they occur.

c) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

(viii) Taxation

a) Current Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(ix) Property, Plant and Equipment.

Property, Plant & Equipment are stated at their original cost of acquisition net of recoverable taxes, trade discount and rebates but includes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

Depreciation on property, plant and equipment is provided on straight line method based on the useful lives, specified in Schedule II of the Companies Act, 2013.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work-in-Progress.(refer note no.4)

(x) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. (Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.)

(xi) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

(xii) Foreign Currency transactions

The Company's financial statements are presented in INR rupees in lakhs, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

(xiii) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurence or non occurence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

(xiv) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:
i) Debt instruments measured at amortised cost
ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments measured at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at FVTOCI or FVTPL

Agra Waste Water Management Pvt. Ltd.

Debt instruments

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

i) Debt instruments measured at amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity instruments (other than investment in associates, joint venture companies and subsidiaries)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Derecognition of financial assets

A financial asset is derecognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

C. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:
i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to
i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or
ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve months ECL.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:
i) Financial liabilities measured at amortised cost
ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost

After initial recognition, financial liability are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

(xv) Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers, if any, have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

4 Capital work-in-progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Capital work-in-progress	12,849.41				12,849.41
Transfer from Profit & Loss A/c	43.05				43.05
Total	**12,892.46**	-	-	-	**12,892.46**

5 Other financial assets

Particulars	Non-current	Current
	As at March 31, 2023	As at March 31, 2023
Unsecured, considered good		
Security deposits	0.15	-
Total	**0.15**	-

6 Other assets

Particulars	Non-current	Current
	As at March 31, 2023	As at March 31, 2023
Unsecured, considered good		
Other Advances -Prepaid Expense		0.07
Preliminary & Pre-operative expenses	2.30	-
Other Assets-Balance with GST authorities		822.75
Total	**2.30**	**822.81**

7 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2023
Cash in hand	-	-
Balances with banks:		
Balances with banks in Current Account	610.58	-
Total	**610.58**	-

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2023	As at March 31, 2023
Cash on hand	-	-
Balances with banks:		
Balances with banks in Current Account	610.58	-
Total	**610.58**	-

Break up of financial assets carried at amortised cost

Particulars	Non-current	Current
	As at March 31, 2023	As at March 31, 2023
Trade receivable	-	-
Cash and cash equivalents {refer note 6}	-	610.58
Other financial assets {refer note 5}	0.15	-
Total	**0.15**	**610.58**

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

8 Share capital and other equity

a) Share Capital

Authorised Share capital :	As at March 31, 2023
31 March 2023 : 10,00,000 (as at 31 March, 2022: Nil) fully paid equity shares of Rs. 10 each	100.00
	100.00
Issued and subscribed capital comprises:	
31 March 2023 : 10,00,000 (as at 31 March, 2022: Nil) fully paid equity shares of Rs. 10 each	100.00
	100.00

Reconciliation of number of shares outstanding at the beginning and end of the reporting year.

	Equity shares	
	No.of Shares	(₹ in lakhs)
As at 31 March 2022	-	-
Change during the year	10,00,000	100.00
As at 31 March 2023	10,00,000	100.00

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. Each shareholder is entitled to dividend, if declared by the Company in proportion to their respective holding in the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholding of promoters

Name of Promoters	As at March 31, 2023		% Change during the year
	Number	% of total shares	
Vishvaraj Environment Private Limited	7,40,000.00	74.00	-
Vishvaraj Infrastructure Private Limited *	2,60,000.00	26.00	-
Total	**10,00,000.00**	**100.00**	-

d. Details of shareholders holdings more than 5% shares

Particulars	As at March 31, 2023	
	Number of shares held	% holding in the class of shares
Equity shares of INR 10 each fully paid		
Vishvaraj Environment Private Limited	7,40,000	74%
Vishvaraj Infrastructure Private Limited *	2,60,000	26%

e. Note about any major change in equity shareholding

Promoter / Shareholder name	As at 31st March 2023			
	Shares at beginning		Shares at end	
	Number	%	Number	%
Vishvaraj Environment Private Limited	-	-	7,40,000	74
Vishvaraj Infrastructure Private Limited *	-	-	2,60,000	26

* Previously known as Vishvaraj Infrastructure Limited

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

Financial liabilities

9 Borrowings

Particulars	Non-current As at March 31, 2023	Current As at March 31, 2023
Term Loan		
Secured-Long Term Borrowings	-	-
Unsecured Loans		
From releated party (unsecured)	4,380.00	-
Total	**4,380.00**	-

9.1 Other financial liabilities

Particulars	Non-current As at March 31, 2023	Current As at March 31, 2023
Preference Share Capital *	4,480.00	-
Total	**4,480.00**	-

* 0.1% Compulsory-Convertible, Non-Cumulative, Non-Participating,Preference Share (CCPS)(4,48,00,000 shares@Rs.10/- each)

10 Trade payables

Particulars	As at March 31, 2023
Trade payables	
i. total outstanding dues of micro enterprises and small enterprises	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	5,216.67
Total	5,216.67

Ageing for Trade Payables as at 31 March 2023

Particulars	Amount	0 - 1 Year	1 - 2 Year	2 - 3 Year	More Than 3
Trade Payables	5,216.67	5,216.67	-		
Total	**5,216.67**	**5,216.67**	-	-	-

11 Provisions

Particulars	Non-current As at March 31, 2023	Current As at March 31, 2023
Provision for Expenses	-	0.02
Total	-	**0.02**

12 Other liabilities

Particulars	Non-current As at March 31, 2023	Current As at March 31, 2023
Statutory liabilities	-	123.26
Other Payable	-	28.36
Total	-	**151.62**

Agra Waste Water Management Pvt. Ltd.

Chartered Accountants

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

13 Finance costs

Particulars	Year ended March 31, 2023
Bank charges	0.07
Total	**0.07**

14 Other expenses

Particulars	Year ended March 31, 2023
Legal and professional expenses	42.90
Other interest expense	0.00
Payment to auditors	0.08
Total	**42.98**

15 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the period attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued any dilutive potential equity shares that would convert into equity share.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2023
Profit attributable to equity holders of the company	-
Weighted average number of equity shares used for computing earning per equity share (Basic)	10,00,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)	10,00,000
Basic and diluted earning per equity share	-
Face value per equity share (In INR)	10.00

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

16 Segment information

The Company operates in the single business and geographical segment. In absence of separate reportable business or geographical segment the disclosures required under Accounting Standard Ind As - 108 "Operating Segments" is not made.

17 Related party disclosures

A Key Management Personnel/ Directors

Mr. Arun Lakhani	Director
Mr.Sidhaartha Lakhanee	Director
Mr.Suresh Agiwal	Additional Director

B List of Related Parties

In accordance with the requirements of Ind AS -24 'Related Party Disclosures', names of the related parties, nature of related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

Nature of relationship	Name of the party
Holding Company	Vishvaraj Environment Private Limted
Others	Vishvaraj Infrastructure Private Limited *

* Previously known as Vishvaraj Infrastructure Limited

C Disclosure of outstanding balances are as under:

	Particulars	For the year ended March 31, 2023
i)	Trade Payables Vishvaraj Environment Private Limited	5,216.60
ii)	Other current liabilities Vishvaraj Environment Private Limited	28.36
iii)	Loans and Other long term liablities Vishvaraj Environment Private Limited	4,380.00
iv)	Service received during the year Vishvaraj Environment Private Limited	4,497.06

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

(Amount in INR lakhs unless otherwise stated)

18 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value	Fair value
	March 31, 2023	March 31, 2023
Financial assets		
Security deposits	0.15	0.15
Cash and cash equivalents	610.58	610.58
Total	610.73	610.73

Financial liabilities		
Term Loan	4,380.00	4,380.00
Trade payables	5,216.67	5,216.67
Total	9,596.67	9,596.67

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments.

19 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The currency risk, interest rate risk and equity price risk is not applicable for the Company.

19.1 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below.

Particulars	March 31, 2023
Trade receivables	-
Other Financial Assets	0.15
Total	**0.15**

a) Other financial assets mainly include security deposits where the credit risk is envisaged to be minimal. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

Agra Waste Water Management Pvt. Ltd.

Chartered Accountants

(Amount in INR lakhs unless otherwise stated)

a)Provision for expected credit loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired.

19.2 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Notes	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Year ended March 31, 2023							
Trade payables	10	5,216.67	-	5,245.03	-	-	(28.36)
Borrowings	9	4,380.00	-		-	-	4,380.00
		14,076.67	-	**5,245.03**	-	-	**8,831.64**

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

(Amount in INR lakhs unless otherwise stated)

20 **Capital management**

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders, if any.

For the purpose of the Company's capital management, capital includes issued equity capital, general reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders, if any.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, *less* cash and cash equivalents.

Particulars	March 31, 2023
Borrowings	4,380.00
Less: Cash and cash equivalents	610.58
Net debts	**3,769.42**
Total Capital	**100.00**
Gearing ratio (%)	**3769.42%**

21 **First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the year ended 31 March 2023, are the first annual financial statement of the Company has prepared in accordance with Ind AS. For periods from its incorporation on 13 July,2022 , the Company prepared its first financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

22 **Event occurred after the Balance Sheet date**

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial

23 **Investor Education and Protection fund**

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

AGRA WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2023
(Amount in INR lakhs unless otherwise stated)
CIN U41000MH2022PTC386610

24 Corporate Social Responcsiblity (CSR)

Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

25 Other Statutory Information

i) During the year, the company has not entered into any transaction with companies stuck off under section 248 of the companies act,2013 or section 560 of companies act,1956.

ii) No proceeding has been initiated or pending against the company for holding any benami property unde the benami transactions (prohibition) act,1988 (us of 1988) an rules made thereunder.

iii) The company has not been declared a wilful defaulter by any bank financial institution or other lender.

iv) There are no charges or satisfaction yet to be registered with roc beyond the statutory period.

v) There are no transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the income tax act,1961.

vi) The company has not traded or invested in crypto currency or virtual currency during the financial year.

vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement which has an ccounting impact on the current or previous financial year

ix) Utilization of borrowed funds and share premium

a. No fund (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 person or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provided any guarantee, security or the link on behalf of the ultimate beneficiaries.

b. 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 of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

x) The Company has not made any Loans and Advances in the nature of loans to promoters, directors, Key Managerial Personnel and related parties either jointly or severally that are repayable on demand or without specifying any term of period of repayment.

(xi) The Company has not received any whistle blower complaints during the year.

Chartered Accountants

Agra Waste Water Management Pvt. Ltd.

26 Disclosure of various ratios

S.No.	Particulars	Numerator / Denominator	(₹ in lakhs) As at 31 March 2023	Ratios As at 31 March 2023
1	Current ratio (Number of times)	Current Assets	1,433	0.27
		Current Liabilities	5,368	
2	Debt-Equity ratio (Number of times)	Total Debt	-	NA
		Total Equity	-	
3	Debt service coverage ratio (Number of times)	Net Profit before Finance cost, Tax,depreciation & amortisation	-	NA
		Finance cost and Principal Repayment	-	
4	Return on equity ratio (in %)	Net Profit after Tax,depreciation & amortisation	-	NA
		Average Shareholders Equity	-	
5	Trade receivables turnover ratio (in times)	Revenue from operations	-	NA
		Average trade receivables	-	
6	Trade payables turnover ratio (Number of times)	Operating Expenses	-	NA
		Average trade payables	-	
7	Net capital turnover ratio (Number of times)	Revenue from operations	-	NA
		Average Working capital (i.e. Total current assets less Total current liabilities)	-	
8	Net profit ratio (%)	Net Profit	-	NA
		Revenue from operations	-	
9	Return on capital employed (Number of times)	Profit before Interest and taxes	-	NA
		Capital employed=(Tangible net worth +Total debt +Deffered tax assets -deferred tax liability)	-	
10	Return on investment (in %)	Income generated from invested funds	-	NA
		Average invested funds in treasury investments	-	

The reason for variance are not explanable due to first year of audit.

For J.P. Joshi & Associates
Chartered Accountants
F R N: 116953W

J.P. Joshi
Partner
M. No. 102218
UDIN:-23102218BGRPFS2893

Place :-Nagpur
Date:-31st August,2023

For and on behalf of the Board of Directors of
Agra Waste Water Management Private Limited

Sidhaartha Lakhanee
Director
DIN: 03610569

Suresh Agiwal
Director
DIN: 01660403

Agra Waste Water Management Pvt. Ltd.