

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 2025, 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 material 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its **Loss**, total comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

Basis for opinion

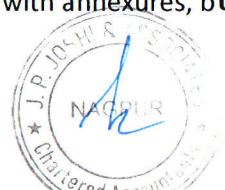
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 on the financial statement.

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. There are no key audit matters to be reported during the year under audit.

Information Other than the Financial Statements

The Company's Management and Board of Directors are 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.

Responsibilities of management and those charged with governance for the financial statements

The Company's Management and 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.

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.

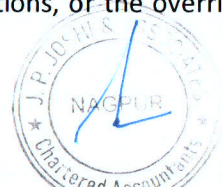
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

Report on Other Legal and Regulatory Requirements

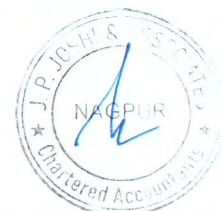
- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - 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;
 - 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;
 - The balance sheet, the statement of profit and loss (including other comprehensive income), 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;
 - In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;



- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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, we report that being private company this clause is not applicable to the company.
- 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 2025.
 - iv. (a) The The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 28(e) 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 28(f) 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.

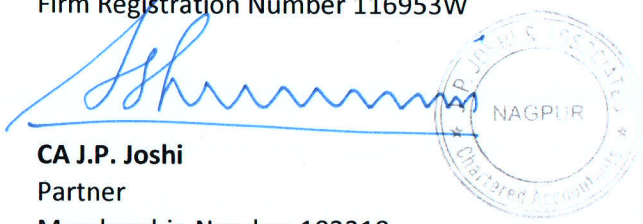


- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the Company as per statutory requirements for the record retention.

For J.P. Joshi & Associates

Chartered Accountants

Firm Registration Number 116953W



CA J.P. Joshi

Partner

Membership Number 102218

UDIN: 25102218BBIQCY4361

Place :Nagpur

Date: 9 July 2025

Annexure - A to the Independent Auditor's Report

The Annexure referred to in 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 2025, 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, 2025 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) (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(f) 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 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

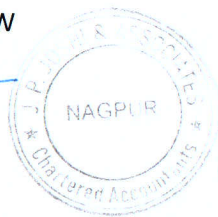
Firm Registration Number 116953W

CA J.P. Joshi

Partner

Membership Number 102218

UDIN: 25102218BMIQCY4361



Place :Nagpur

Date: 9 July 2025

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 2025.

We have audited the internal financial controls with reference to Financial Statements of **Agra Waste Water Management Private Limited** ('The Company') as of 31st March 2025 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statement for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedure that



1. pertains to maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and disposition of the assets of the Company;
2. provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

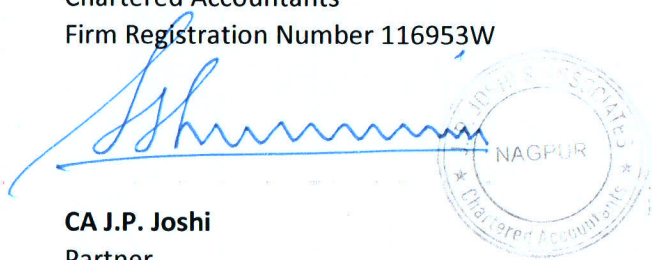
OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31st March 2025, based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.P. Joshi & Associates

Chartered Accountants

Firm Registration Number 116953W



CA J.P. Joshi

Partner

Membership Number 102218

UDIN: 25102218BMIQCY4361

Place :Nagpur

Date: 9 July 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 01, 2023 (Restated)
ASSETS				
1) Non-current assets				
a) Financial assets				
i) Other financial assets	4	22,964.66	12,497.62	4,644.88
b) Income tax assets (net)	6	33.17	110.06	-
c) Other non-current assets	7	3,536.16	6,617.24	8,235.45
Total non-current assets		26,533.99	19,224.92	12,880.33
2) Current assets				
a) Financial assets				
i) Trade receivables	8	549.93	1,462.32	-
ii) Cash and cash equivalents	9	1,197.77	169.57	610.58
b) Other current assets	7	3,842.33	2,381.20	822.81
Total current assets		5,590.03	4,013.09	1,433.39
Total assets		32,124.02	23,238.01	14,313.72
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	10	100.00	100.00	100.00
b) Other equity	11	5,226.72	5,274.83	5,386.12
Total equity		5,326.72	5,374.83	5,486.12
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	12	16,396.24	5,894.76	1,660.90
ii) Trade payables	13	-	-	-
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		724.46	416.09	-
b) Deferred tax liabilities (net)	5	1,757.55	1,778.85	1,826.75
Total non-current liabilities		18,878.25	8,089.70	3,487.65
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	12	1,141.59	112.36	-
ii) Trade payables	13	-	-	-
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		5,020.12	7,115.06	5,216.70
b) Other current liabilities	14	1,757.34	2,546.06	123.25
Total current liabilities		7,919.05	9,773.48	5,339.95
Total equity and liabilities		32,124.02	23,238.01	14,313.72
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-32			

In terms of our report attached of even date
For J.P. Joshi & Associates
Chartered Accountants
ICAI F R N: 116953W

CA J.P. Joshi
Partner
M. No. 102218
UDIN:- 25102218BIMQCY4361

Place: Nagpur
Date: 9 July 2025

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

Arun Hanumandas Lakhani
Director
DIN : 00294583

Suresh Kumar Agiwal
Director
DIN : 01660403



Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
I.	Revenue from operations	15	13,998.86	13,013.13
II.	Other income	16	7.37	-
III.	Total income (I+II)		14,006.23	13,013.13
IV.	Expenses			
	(a) Cost of operations	17	12,371.66	12,197.97
	(b) Finance costs	18	1,320.11	674.99
	(c) Other expenses	19	382.02	299.36
	Total expenses		14,073.79	13,172.32
V.	Loss before tax (III-IV)		(67.56)	(159.19)
VI.	Tax expense/(credit)	20		
	(a) Current tax		1.85	-
	(b) Deferred tax		(21.30)	(47.90)
	Total tax expense/(credit)		(19.45)	(47.90)
VII.	Loss after tax (V-VI)		(48.11)	(111.29)
VIII.	Other comprehensive income			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		-	-
	ii) Income tax relating to above		-	-
	Other comprehensive income for the year, net of tax		-	-
	Total comprehensive loss for the year (VII+VIII)		(48.11)	(111.29)
IX.	Earning per share of face value of ₹ 10/- each	21		
	Basic (in ₹)		(4.81)	(11.13)
	Diluted (in ₹)		(4.81)	(11.13)
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-32		

In terms of our report attached of even date
For J.P. Joshi & Associates
Chartered Accountants
ICAI F R N: 116953W


CA J.P. Joshi
Partner
M. No. 102218
UDIN:- 25102218BMIQCY4361

Place: Nagpur
Date: 9 July 2025

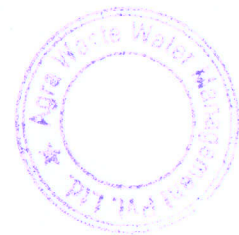
For and on behalf of Board of Directors of
Agra Waste Water Management Private Limited



Arun Hanumandas Lakhani
Director
DIN : 00294583



Suresh Kumar Agiwal
Director
DIN : 01660403



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Cash flows from operating activities		
Loss before tax	(67.56)	(159.19)
Adjustments for:		
Net loss on financial liabilities measured at FVTPL	317.29	237.93
Interest income	(2.89)	-
Finance costs	1,210.46	214.29
Operating profit before working capital changes	1,457.30	293.03
Movements in working capital:	(10,357.74)	(4,412.20)
Decrease/(Increase) in trade receivables	912.39	(1,462.32)
(Increase) in financial and other assets	(8,694.84)	(7,687.14)
(Decrease)/Increase in trade and other payables	(1,786.57)	2,314.45
(Decrease)/Increase in financial and other liabilities	(788.72)	2,422.81
Cash used in operations	(8,900.44)	(4,119.17)
Income tax (paid)/refund	75.04	(110.06)
Net cash outflow from operating activities (A)	(8,825.40)	(4,229.23)
Cash flows from investing activities		
(Investment in) bank deposits (net)	(150.00)	-
Interest received	0.64	-
Net cash outflow from investing activities (B)	(149.36)	-
Cash flows from financing activities		
Loans taken from related parties	210.68	112.36
Loan taken from bank	2,641.99	4,000.00
External commercial borrowings taken	8,081.36	-
Finance costs paid	(931.07)	(100.22)
Transaction costs paid	-	(223.92)
Net cash inflow from financing activities (C)	10,002.96	3,788.22
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,028.20	(441.01)
Cash and cash equivalents at the beginning of the year	169.57	610.58
Cash and cash equivalents at the end of the year	1,197.77	169.57
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Refer note 9)	1,197.77	169.57
Balance as per statement of cash flows	1,197.77	169.57

The accompanying material accounting policies and notes form an integral part of the financial statements.

Note: The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

In terms of our report attached of even date

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

CA J.P. Joshi
Partner
M. No. 102218
UDIN:- 25102218BBIQCY4361

Place: Nagpur
Date: 9 July 2025

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

Arun Hanumandas Lakhani

Arun Hanumandas Lakhani
Director
DIN : 00294583

Suresh Kumar Agiwal

Suresh Kumar Agiwal
Director
DIN : 01660403



A) Equity share capital
10,00,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up
For the period from April 1, 2024 to March 31, 2025

Balance as at April 1, 2024 (Restated)	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
100.00	-	100.00		100.00

10,00,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up
For the period from April 1, 2023 to March 31, 2024

Balance as at April 1, 2023 (Restated)	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024 (Restated)
100.00	-	100.00	-	100.00

B) Other equity

Particulars	Retained earnings	Deemed contribution from parent company	Total
Balance as at April 01, 2023 (Restated)	(7.11)	5,393.23	5,386.12
Loss for the year	(111.29)	-	(111.29)
Total comprehensive loss for the year (Restated)	(111.29)	-	(111.29)
Balance as at March 31, 2024 (Restated)	(118.40)	5,393.23	5,274.83
Loss for the year	(48.11)	-	(48.11)
Total comprehensive loss for the year	(48.11)	-	(48.11)
Balance as at March 31, 2025	(166.51)	5,393.23	5,226.72

The accompanying material accounting policies and notes form an integral part of the financial statements.

In terms of our report attached of even date
For J.P. Joshi & Associates
Chartered Accountants
ICAI F R N: 116953W

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

CA J.P. Joshi
Partner
M. No. 102218
UDIN:- 25102218BBIQCY4361




Arun Hanumandas Lakhani
Director
DIN : 00294583


Suresh Kumar Agiwal
Director
DIN : 01660403

Place: Nagpur
Date: 9 July 2025



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

Agra Waste Water Management Private Limited is a private limited company incorporated on July 13, 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 is having its registered office at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point Mumbai, Maharashtra - 400021.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

The Financial Statements are presented in Indian Rupees, which is also the Company's functional currency, and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

These Financial Statements have been approved by the Board of Directors of the Company on July 9, 2025.

Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment
- Impairment test of non-financial assets
- Recognition of deferred tax assets
- Recognition and measurement of provisions and contingencies
- Fair value of financial instruments
- Impairment of financial assets
- Revenue recognition



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

3. Material Accounting Policies

(a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Based on the nature of 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 / non-current classification of assets and liabilities.

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

(b) Revenue from contract with customer

Income from construction services

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods/services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

In determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

The company constructs or upgrades infrastructure (construction or upgrade services) used to provide a service and operates and maintains that infrastructure (operation services) for a specified period of time. The company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received, or receivable is allocated by reference to relative stand-alone selling price basis, when the amounts are separately identifiable, typically:

1. Construction service – which represents amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

Revenue from construction service is recognised when the entity transfer control over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Income from the concession arrangements earned consists of:

(i) Construction payments



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

- (ii) Interest income on significant financing component for construction payments

Contract assets

Contract assets are rights to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. Contract assets are assessed for impairment under the requirements in the financial instrument's standard.

If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability

Advance from customer (Mobilisation advance) represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

(c) Government grant

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

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

(d) Taxes

i) 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. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either 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.

ii) 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(e) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

(g) Provisions and contingencies

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks 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.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which 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, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.

(h) Impairment of non-financial assets

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss.

When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. The key assumptions in the value-in-use computations are the plant load factor, projected revenue growth, EBITDA margins, and the discount rate.

(i) Foreign currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the restated consolidated statement of profit and loss in the year in which they arise.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

(j) Financial instruments

i) Financial Assets

Initial recognition

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Subsequent measurement

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. Gains/losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to restated consolidated Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. 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 Statement of Profit and Loss, even on sale of investment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest income, recognized in the restated consolidated statement of profit and loss.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

Derecognition

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit and loss. In case of early repayment of loans by fellow subsidiaries / subsidiaries, this difference is recorded as a deemed contribution from parent / reduction from deemed investment respectively.

ii) Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

iii) Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

In case of borrowings from parent, the difference between the transaction value and the fair value is recorded as a deemed contribution from parent.

Subsequent measurement

Financial liabilities at fair value through profit or loss

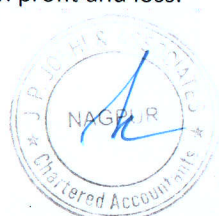
Financial liabilities at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Financial liabilities at amortised cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation, is included as finance costs in the statement of profit and loss. Gains/ losses arising from modification of contractual terms are included in profit or loss as a separate line item.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. On de-recognition of a financial liability in its entirety, the difference between the carrying amount and the sum of the consideration paid is recognised in profit and loss.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

(k) Fair value measurement

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

(l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (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 of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Restatement of prior year financial statements

During the current year, management conducted a detailed review of transactions spanning multiple reporting periods and identified certain items requiring correction. These adjustments primarily related to areas such as financial instruments, revenue, and deferred taxes.

In order to present the most accurate and reliable financial information, each adjustment was evaluated to determine whether it pertained to prior periods or resulted from new information obtained during the current year. Based on this assessment, the financial statements for the year ended March 31, 2024, along with the opening balance sheet as at April 1, 2023, have been restated to incorporate these corrections.

Given the nature and scope of the restatements, the adjustments have been classified according to their underlying accounting areas.



Agra Waste Water Management Private Limited

CIN: U41000MH2022PTC386610

Notes to the Financial Statements as at and for the year ended March 31, 2025

All amounts are ₹ in lakhs unless otherwise stated

(n) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

I. Ind AS 117 – Insurance Contracts

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

II. Ind AS 116 – Leases

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above amendments are not expected to have a significant impact on the financial statements of the Company.



4 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Security deposits	0.15	0.15
Contract asset	22,812.26	12,497.47
Bank deposits with remaining maturity for more than 12 months	152.25	-
Total	22,964.66	12,497.62

4.1 Bank deposits amounting to ₹ 150.00 lakhs (March 31, 2024: Nil) have been marked as lien against bank guarantee issued by various banks.

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5 Deferred tax liabilities (net)

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2025

Particulars	Opening balance as on April 1, 2024 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Capital work in progress	3,146.14	2,473.55	-	-	5,619.70
Other financial assets	(3,145.36)	(2,596.03)	-	-	(5,741.39)
Borrowings	(1,779.63)	143.78	-	-	(1,635.86)
Total	(1,778.85)	21.30	-	-	(1,757.55)

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024 (Restated)
Capital work in progress	1,154.11	1,992.04	-	-	3,146.14
Other financial assets	(1,168.99)	(1,976.38)	-	-	(3,145.36)
Borrowings	(1,811.87)	32.24	-	-	(1,779.63)
Total	(1,826.75)	47.90	-	-	(1,778.85)

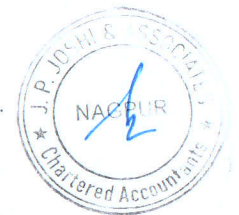
6 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance tax (net of provisions as at March 31, 2025: ₹ 1.85 lakhs; as at March 31, 2024: Nil)	33.17	110.06
Total	33.17	110.06

7 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current - unsecured, considered good unless otherwise stated		
Mobilization advances to		
- related parties	3,531.65	6,615.35
- others	4.51	1.89
	3,536.16	6,617.24
Current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	3,795.46	2,258.92
Prepaid expenses	46.87	16.50
Unamortised ancillary borrowing cost	-	105.78
Total	3,842.33	2,381.20

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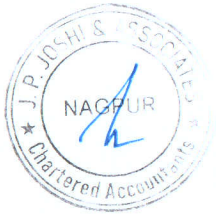


8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current		
Unsecured, considered good	549.93	1,462.32
Total	549.93	1,462.32

8.1 The credit period agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

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8.6 Ageing of receivables
As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	104.39	150.21	295.33	-	-	549.93
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	104.39	150.21	295.33	-	-	549.93
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	-	104.39	150.21	295.33	-	-	549.93

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	-	1,348.92	113.40	-	-	-	1,462.32
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	-	1,348.92	113.40	-	-	-	1,462.32
Less: Expected credit loss allowance	-	-	-	-	-	-	-
Total	-	1,348.92	113.40	-	-	-	1,462.32

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9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balances with banks		
- In current accounts	1,197.77	169.57
Total	1,197.77	169.57

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10 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
	1,000,000	100.00	1,000,000	100.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	1,000,000	100.00	1,000,000	100.00
	1,000,000	100.00	1,000,000	100.00

10.1 Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled for one vote per share held. The company declares & pays dividend in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year/period	1,000,000	100.00	1,000,000	100.00
Add: Issued during the year/period	-	-	-	-
At the end of the year/period	1,000,000	100.00	1,000,000	100.00

10.3 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	740,000	74.00%	740,000	74.00%
Vishvaraj Infrastructure Private Limited	260,000	26.00%	260,000	26.00%
Total	1,000,000	26.00%	260,000	26.00%

10.4 Details of shareholding of the promoters

Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024 (Restated)	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	740,000	74.00%	0.00%	740,000	74.00%
Vishvaraj Infrastructure Private Limited	260,000	26.00%	0.00%	260,000	26.00%

10.5 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

10.6 There are no calls unpaid.

10.7 There are no forfeited shares.



11 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Retained earnings	(166.51)	(118.40)
Deemed contribution from parent company	5,393.23	5,393.23
Total	5,226.72	5,274.83

11.1 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	(118.40)	(7.11)
Less: Loss for the year	(48.11)	(111.29)
Balance at end of the year	(166.51)	(118.40)

Retained earnings are the profits/(losses) that the Company has earned/incurred till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

11.2 Deemed contribution from parent company

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	5,393.23	5,393.23
Balance at end of the year	5,393.23	5,393.23

The deemed contribution from parent company is created on account of indirect benefits received from the shareholders to the Company.

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12 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-Current		
Measured at amortised cost		
Secured		
Term loan from Banks (refer note 12.1)	6,227.07	3,889.57
External commercial borrowing (refer note 12.2)	7,730.38	-
Unsecured		
Loan from related parties (refer note 12.3(a))	1,322.48	1,206.17
Measured at FVTPL		
Unsecured		
4,48,00,000 Compulsory- Convertible, Non Cumulative, Preference shares (CCPS) of INR 10/- each (Refer note 20.3) (refer note 12.4)	1,116.31	799.02
Total	16,396.24	5,894.76
Current		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loan from Banks (refer note 12.1)	320.00	-
External commercial borrowing (refer note 12.2)	498.55	-
Unsecured		
Loan from related parties (refer note 12.3(b))	323.04	112.36
Total	1,141.59	112.36

12.1 Term Loan from Banks

A. Security

- 1 First pari passu charge by way of hypothecation of all movable's assets of the borrower company and shareholders loan/shortfall loans both present and future.
- 2 First pari passu charge on the borrower company's operating cash flow, receivable both present and future including a charge on the TRA and DSRA account.
- 3 Pledge of 51% of the paid-up equity shares capital/preference Share Capital of the borrower company.
- 4 First Pari passu charge on any other security/comfort/negative undertaking charge/ offered to other member bank for the project.
- 5 An Assignment by the way of Security in:
 - (i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Project Documents;
 - (ii) all the right, title, interest of the Borrower in, to and under all the Government Approvals;
 - (iii) all the right, title, interest, benefits claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.
 - (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contract.

B. Terms of Repayment

Term Loan proposed to be repaid 51 structured Quarterly instalment. The quarterly instalment would being from 4th month after the scheduled commercial operation date.

C. Rate of interest

Interest rate is 1 year MCLR of the bank + 1.25%. The Rate of Interest shall be crystallized on the date of first disbursement and shall be reset as per applicable MCLR annually, on every anniversary of the date of first disbursement.

12.2 Terms of External commercial borrowing

The Security offered to the ECB lender is a standard security offered under HAM project in India which are as follows:

A. Primary Security:

A perfected first ranking charge over

- 1 movable property of the Borrower pertaining to the Project (both present and future);
- 2 all present and future cash flows, receivables, book debts, permitted investments and revenue/income of the Borrower in relation to the Project;
- 3 all present and future intangible assets of the Borrower pertaining to the Project, including, but not limited to, all goodwill, and any uncalled capital;
- 4 all present and future rights, title, and interest of the Borrower in (i) any Project Documents (in each case, duly consented to, and acknowledged by any relevant counterparty), (ii) any Project or Authorization, (iii) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the Project Documents and (iv) any insurance policy;
- 5 all present and future accounts of the Borrower (excluding the Escrow Account opened by NMCG), trust and retention account and its sub accounts including DSRA and any investments made with proceeds from such accounts;
- 6 all present and future, Shareholder Loans / Shortfall Loans of the Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited). (Sponsor) and of the Subordinated Lender (other than the Sponsor);
- 7 over project fund and share retention account agreement executed by the Sponsor

B. Collateral Security:

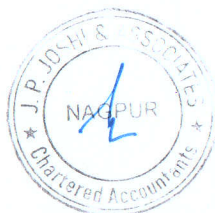
Pledge over shares in the Borrower representing 51% of the paid up equity and preference capital of the Borrower

C. Rate of interest

Loan carries interest of 3M Euribor +3.45% p.a. and withholding tax thereon

12.3 Terms of loan from related parties

- a Interest free loan taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand, within 20 years. However repayment of the loan is not permitted during the currency of the Union bank facility without prior approval of the Union bank.
- b Interest free unsecured loan taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand.



12.4 Terms of Compulsory- Convertible, Non Cumulative, Non Participating, Preference shares (CCPS) issued to Nagpur Waste Water Management Private Limited, classified as financial instruments measured at FVTPL

1. 4,48,00,000 fully paid 0.1% Compulsory- Convertible, Non Cumulative, Non Participating, Preference shares (CCPS) issued by the Company shall have a face value of INR 10/- each issued / allotted on March 21, 2023.
2. CCPS shall be compulsorily convertible into equity shares at the end of 15 years and 3 months from the issuance of CCPS, on the basis of valuation arrived in accordance with Rule 11UA of Income tax Rules, 1962 at that time along with a premium upto 80% on the CCPS as may be decided by the Board and acceptable to CCPS holder. However, holders has the right to convert their holdings into equity shares on any day which shall not be earlier than 5 years 3 months from the date of issuance on the basis of valuation arrived in accordance with Rule 11UA of Income tax Rules, 1962 at that time along with a premium as may be decided by the Board and acceptable to CCPS holder.
3. CCPS shall carry a non-cumulative coupon of 0.1% p.a. payable annually at the option of the company.
4. CCPS shall be unsecured.

12.4 Changes in liabilities arising from financing activities

The table below details change in the Company's liabilities arising from financing activities, including both cash and non-cash changes.

Particulars	As at March 31, 2024 (Restated)	Financing cash flows	Accruals	Adjustments to other equity	As at March 31, 2025
Compulsorily convertible non-cumulative non-participating preference shares	799.02	-	317.29	-	1,116.31
Loans taken from related parties	1,318.53	210.68	116.31	-	1,645.52
Loan taken from bank (Net of transaction cost)	3,889.57	2,145.59	511.91	-	6,547.07
External commercial borrowings taken (Net of transaction cost)	-	7,646.70	582.23	-	8,228.93
Total liabilities from financing activities	6,007.12	10,002.96	1,527.75	-	17,537.83

Particulars	As at April 01, 2023 (Restated)	Financing cash flows	Accruals	Adjustments to other equity	As at March 31, 2024 (Restated)
Compulsorily convertible non-cumulative non-participating preference shares	561.09	-	237.93	-	799.02
Loans taken from related parties	1,099.81	112.36	106.36	-	1,318.53
Loan taken from bank (Net of transaction cost)	-	3,787.28	102.29	-	3,889.57
External commercial borrowings taken (Net of transaction cost)	-	-	-	-	-
Total liabilities from financing activities	1,660.90	3,899.64	446.58	-	6,007.12

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13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	724.46	416.09
Total	724.46	416.09
Current		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	5,020.12	7,115.06
Total	5,020.12	7,115.06

13.1 The average credit period on purchases is 30-45 days.

13.2 For explanations on the Company's liquidity risk management processes refer note 25.

13.3 Trade payables from related parties are disclosed separately under note 24.

13.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier periods	-	-



13.5 Ageing of trade payables

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	5,328.49	416.09	-	-	5,744.58
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	5,328.49	416.09	-	-	5,744.58

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	7,531.15	-	-	-	7,531.15
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	7,531.15	-	-	-	7,531.15

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14 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current		
Statutory remittances	172.58	67.90
Mobilization advances	1,584.76	2,478.16
Total	1,757.34	2,546.06

15 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Income from construction service	12,739.85	12,545.21
Other operating income		
Finance income on financial asset carried at amortised cost	1,259.01	467.92
Total	13,998.86	13,013.13

15.1 The Company presently recognises its revenue from contract with customers for construction of plant over time.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Goods transferred over a period of time	13,998.86	13,013.13
Total	13,998.86	13,013.13

15.2 Contract balances

The following table provides information about receivables, contract asset and contract liability from contract with customers.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Contract asset		
Non Current	22,812.26	12,497.47
Total (A)	22,812.26	12,497.47
Receivables		
Trade receivable - Current	549.93	1,462.32
Total (B)	549.93	1,462.32
Contract liability		
Mobilisation advance - Current	1,584.76	2,478.16
Total (C)	1,584.76	2,478.16
Net Total (A+B-C)	21,777.43	11,481.63

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the company's obligation to transfer goods or services to a customer for which the company has received consideration from the customer in advance.



15.3 Significant changes in contract liability balance and unbilled revenue during the year**Contract liability - Mobilisation advances**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	2,478.16	-
Less: Revenue recognized during the year from balance at the beginning of the year	(893.40)	-
Add: Advances received during the year not recognized as revenue	-	2,478.16
Closing balance	1,584.76	2,478.16

Contract asset - Unbilled revenue

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	12,497.47	4,644.73
Less: Billed during the year	-	-
Add: Unbilled during the year	10,314.79	7,852.74
Closing balance	22,812.26	12,497.47

15.4 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

15.5 Reconciliation of revenue recognised in the restated standalone statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Contracted price with the customers	13,998.86	13,013.13
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	-	-
Revenue from contracts with customers (as per restated standalone statement of profit and loss)	13,998.86	13,013.13

15.6 Transaction price - remaining performance obligation:

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025 is Rs. 9,233.71 lakhs (March 31, 2024: Rs. 21,973.56 lakhs). Construction contracts are progressively executed over a period based on specific project schedules.



16 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Income on financial assets measured at amortised cost		
<u>Interest income</u>		
Bank deposits	2.89	-
	2.89	-
Other non-operating income		
Interest on income tax refund	4.48	-
	4.48	-
Total	7.37	-

17 Cost of operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Construction cost	12,371.66	12,197.97
Total	12,371.66	12,197.97

18 Finance costs

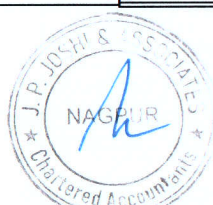
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Interest and finance charges on financial liabilities carried at amortised cost		
- Term loan from bank	503.89	100.22
- External commercial borrowing	452.58	-
- Loan from related parties	116.31	106.36
Exchange differences regarded as an adjustment to borrowing costs	122.08	-
Other borrowing cost	125.25	468.40
Interest on delayed payment of taxes/others	-	0.01
Total	1,320.11	674.99

19 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Insurance	30.51	14.24
Legal and professional fees	25.55	24.87
Payment to auditors (Refer note 19.1)	2.00	2.80
Rent	1.93	1.86
Travelling, lodging and boarding	-	17.42
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory Convertible Preference shares	317.29	237.93
Miscellaneous expenses	4.74	0.24
Total	382.02	299.36

19.1 Auditors remuneration and out-of-pocket expenses:

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
As Auditor:		
As the statutory auditor:		
Audit fees	1.20	1.68
In other capacity:		
Certification fees	0.80	1.12
Total	2.00	2.80



20 Current tax and deferred tax

20.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Current tax:		
In respect of current year	1.85	-
	1.85	-
Deferred tax (credit):		
In respect of current year	(21.30)	(47.90)
	(21.30)	(47.90)
Total tax expense recognised in the reporting year	(19.45)	(47.90)

20.2 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Loss before tax	(67.56)	(159.19)
Tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	(17.01)	(40.06)
Effect of items that are not deductible in determining taxable profit	1.14	-
Income tax related to earlier years	-	(0.58)
Others	(3.58)	(7.26)
Income tax expense recognised in restated Statement of Profit or Loss	(19.45)	(47.90)

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

20.3 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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21 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
(a) Profit for the year/period	(48.11)	(111.29)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)*	1,000,000	1,000,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,000,000	1,000,000
(e) Earnings per share on profit for the year/period (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	(4.81)	(11.13)
– Diluted [(a)/(d)] (₹)	(4.81)	(11.13)

*As per the board resolution, number of equity shares to be issued by the company to investors against compulsory convertible preference shares are dependent upon fair value of the company on the date of conversion and accordingly, have not been considered for determination of basic earning per share, as applicable for the year.

22 Contingent liabilities and commitments

There are no contingent liabilities and capital commitments as on March 31, 2025 and March 31, 2024.

23 Segment information

23.1 The company is engaged in the Construction and maintenance of Water Treatment Plant & Sewage Treatment Plant at Agra location. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the group's performance, allocates resources based on analysis of various performance indicators of the company as a single unit. Therefore, directors consider that the various goods and services provided by the company constitutes a single business segment, since risk and rewards from these services are not different from one another and have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating segments.

23.2 Geographical information

The Company presently caters to only domestic market i.e., India and hence there is no revenue from external customers outside India nor any of its non-current asset is located outside India.

23.3 Information about major customers

Revenue from operations includes revenue arising from construction of INR 13,998.86 lakhs (year ended March 31, 2024: INR 13,013.13 lakhs) which arose from sales to one (year ended March 31, 2024: one) major customer which account for 100% (year ended March 31, 2024 : 100%) of the total revenue.



24 Related party disclosures

24.1 Details of related parties

Description of relationship	Name of the related party
Parent company	Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
Entity exercising significant influence	Vishvaraj Infrastructure Private Limited
Fellow subsidiaries	Nagpur Waste Water Management Private Limited
Key management personnel	Arun Hanumandas Lakhani (Director) Suresh Kumar Agiwal (Director)

24.2 Transactions during the year with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
A Services received		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	12,334.82	12,146.37
Total	12,334.82	12,146.37
B Loan taken during the year*		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	210.68	112.36
Total	210.68	112.36

24.3 Amounts outstanding with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
A Trade payables		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	5,742.76	7,478.14
Total	5,742.76	7,478.14
B Loan payable*		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	4,703.00	4,492.40
Total	4,703.00	4,492.40
C Equity share capital		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	74.00	74.00
	74.00	74.00
II Entity exercising significant influence		
Vishvaraj Infrastructure Private Limited	26.00	26.00
	26.00	26.00
Total	100.00	100.00
D Compulsorily convertible non-cumulative non-participating preference shares*		
I Fellow subsidiaries		
Nagpur Waste Water Management Private Limited	4,480.00	4,480.00
Total	4,480.00	4,480.00
E Mobilization advances receivable		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	3,531.65	6,615.35
Total	3,531.65	6,615.35

* These amounts are based on contractual terms of respective financial instruments and do not include adjustments on account of effective interest rates, fair value changes, etc.



25 Financial instruments and risk management

25.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Long term debt*	16,396.24	5,894.76
Short term debt*	1,141.59	112.36
Less: Cash and cash equivalents	(1,197.77)	(169.57)
Net debt	16,340.06	5,837.55
Total Equity	5,326.72	5,374.83
Net debt to equity ratio	3.07	1.09
Debt to equity ratio	3.29	1.12

* Debt comprises of current and non-current borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

25.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Financial assets		
Measured at amortised cost		
(a) Trade receivable	549.93	1,462.32
(b) Cash and cash equivalents	1,197.77	169.57
(c) Other financial assets	22,964.66	12,497.62
Total financial assets	24,712.36	14,129.51
Financial liabilities		
Measured at fair value through profit and loss (FVTPL)		
Compulsory- Convertible, Non Cumulative, Non Participating Preference shares (CCPS)	1,116.31	799.02
Measured at amortised cost		
(a) Borrowings	16,421.52	5,208.10
(b) Trade payables	5,744.58	7,531.15
Total financial liabilities	23,282.41	13,538.27

25.3 Financial risk management objectives

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

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Market risk

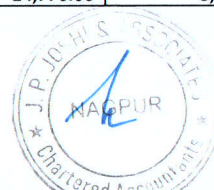
Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, loans, borrowings and deposits.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The following table provides amount of the Company's floating rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Floating rate borrowings	14,776.00	3,889.57
Total	14,776.00	3,889.57



Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2025	As at March 31, 2024 (Restated)
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(73.88)	(19.45)
Decrease by 50 Basis Points	73.88	19.45

b. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's external commercial borrowings.

The year end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(a). Borrowing		
In EURO	90.19	-
Equivalent in ₹ million	8,327.14	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on loss before tax for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
(a). Borrowing		
EURO currency:		
0.50% increase	(41.64)	-
0.50% decrease	41.64	-

(ii) 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).

a. Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(iii) Liquidity risk management

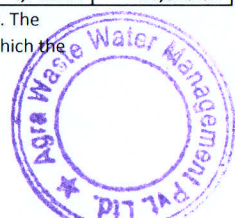
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Liquidity risk table

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
Borrowings	1,141.59	5,244.51	10,626.15	17,012.25
Trade payables	5,020.12	724.46	-	5,744.58
Total	6,161.71	5,968.97	10,626.15	22,756.83
March 31, 2024				
Borrowings	112.36	1,620.00	6,760.00	8,492.36
Trade payables	7,115.06	416.09	-	7,531.15
Total	7,227.42	2,036.09	6,760.00	16,023.51

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



26 Fair Value Measurement

26.1 Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
A) Financial liabilities Compulsory- Convertible, Non Cumulative, Preference shares (CCPS)	1,116.31	799.02	Level III	Income approach - DCF method Key input-Discout rate

26.2 Reconciliation of Level III fair value measurement:

Investment in Compulsory- Convertible, Non Cumulative, Preference shares (CCPS)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	799.02	561.09
Net loss on financial liability measured at FVTPL	317.29	237.93
Closing balance	1,116.31	799.02

26.3 Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Compulsory- Convertible, Non Cumulative, Preference shares (CCPS)	Income approach - DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 63.51 lakhs / ₹ 66.41 lakhs (March 31, 2024: ₹ 46.38 lakhs / ₹ 52.18 lakhs)

26.4 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.



27 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current assets	5,590.03	4,013.09
Current liabilities	7,919.05	9,773.48
Ratio (In times)	0.71	0.41
% Change from previous year/period	73.17%	

Reason for change more than 25%:

In FY 24-25, ratio has increased on account of increase in cash and bank balances during the year.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Net loss after tax	(48.11)	(111.29)
Average equity*	5,350.78	5,430.48
Ratio (In %)	(0.90%)	(2.05%)
% Change from previous year	(56.13%)	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

Return on equity ratio has decreased on account of decrease in net loss due to increase in other operating income during the year.

c) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Sales	13,998.86	13,013.13
Average Trade Receivables #	1,006.13	731.16
Ratio (In times)	13.91	17.80
% Change from previous year	(21.82%)	

Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

d) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Purchases	12,371.66	12,197.97
Average Trade Payables #	6,637.87	6,373.93
Ratio (In times)	1.86	1.91
% Change from previous year	(2.68%)	

Trade payable excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

e) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue from operations (A)	13,998.86	13,013.13
Current Assets (B)	5,590.03	4,013.09
Current Liabilities (C)	7,919.05	9,773.48
Net Working Capital (D = B - C)	(2,329.02)	(5,760.39)
Ratio (In times) (E = A / D)	(6.01)	(2.26)
% Change from previous year	166.07%	

Reason for change more than 25%:

Net capital turnover ratio has decreased during the FY 24-25 on account of increase in net working capital due to increase in cash and bank balances.



f) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Loss after tax	(48.11)	(111.29)
Revenue from operations	13,998.86	13,013.13
Ratio (In %)	(0.34%)	(0.86%)
% Change from previous year	(59.81%)	

Reason for change more than 25%:

In FY 24-25, net profit ratio has increased due to decrease in loss after tax on account of increase in interest income on overdue trade receivables.

g) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Loss before tax (A)	(67.56)	(159.19)
Finance cost (B)	1,320.11	674.99
EBIT (C) = (A+B)	1,252.55	515.80
Tangible net worth *(D)	5,326.72	5,374.83
Total debt ** (E)	17,537.83	6,007.12
Deferred tax liability (F)	1,757.55	1,778.85
Capital Employed (G)=(D+E+F)	24,622.10	13,160.80
Ratio (In %)	5.09%	3.92%
% Change from previous year	29.80%	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets

** Debt comprises of current and non-current borrowings.

Reason for change more than 25%

Return on capital employed ratio has increased due to decrease in loss during the year.

h) Debt Equity ratio = Total debts divided by Total Equity

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Total debts *	17,537.83	6,007.12
Shareholder's funds	5,326.72	5,374.83
Ratio (In times)	3.29	1.12
% Change from previous year	66.05%	

* Debt comprises of current and non-current borrowings.

Reason for change more than 25%:

Debt equity ratio has increased in FY 24-25 due to increase in debts on account of external commercial borrowings & loans taken during the year.

i) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Loss after tax (A)	(48.11)	(111.29)
Add: Non cash operating expenses and finance cost		
- Finance cost	1,320.11	674.99
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	1,320.11	674.99
Total Non-cash operating expenses and finance cost (Post-tax) (C= B (1-Tax rate))	987.86	505.11
Earnings available for debt services (D = A + C)	939.75	393.82
Debt service		
Interest (E)	931.07	100.22
Lease payments (F)	-	-
Principal repayments (G)	-	-
Total Interest and principal repayments (H =E + F + G)	931.07	100.22
Ratio (In times) (I = D / H)	1.01	3.93
% Change from previous year	(289.32%)	

Reason for change more than 25%:

Debt service coverage ratio has decreased in FY 24-25 due to increase in interest payment during the year.

j) Return on Investment*

Return on Investment* = Profit divided by cost of investment: NA

*This ratio is not applicable since the Company does not have any projects/investments other than current operations



28 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- d. The Company did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. The Company has not made any loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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29 Restatement of prior year financial statements

During the current year, management conducted a detailed review of transactions spanning multiple reporting periods and identified certain items requiring correction. These adjustments primarily related to areas such as financial instruments, revenue, and deferred taxes.

In order to present the most accurate and reliable financial information, each adjustment was evaluated to determine whether it pertained to prior periods or resulted from new information obtained during the current year. Based on this assessment, the financial statements for the year ended March 31, 2024, along with the opening balance sheet as at April 1, 2023, have been restated to incorporate these corrections.

Given the nature and scope of the restatements, the adjustments have been classified according to their underlying accounting areas. A summary of each category, together with a detailed analysis of the financial impact on the relevant line items, is provided below.

a. Impact of fair valuation / amortised cost adjustments

The Company has taken interest free loans from its parent company, which have been accounted as financial liability measured at amortised cost. The difference between fair value and transaction value of the loans at initial recognition has been recognised as Deemed contribution from parent. In prior years, this was recorded at transaction value.

The company has issued preference shares to its fellow subsidiary, which have been accounted as financial liability measured at FVTPL. The difference between fair value and transaction value at initial recognition has been recognised as Deemed contribution from parent. In prior years, this was recorded at transaction value.

The Company has recognized foreign exchange differences arising on external commercial borrowings to the extent that they are regarded as adjustment to interest cost, as borrowing costs in the Statement of Profit and Loss in accordance with the applicable provisions of Ind AS 23 – Borrowing Costs."

b. Revenue recognition

The Company has constructed the sewerage water treatment facilities wherein the control of goods and services are transferred progressively over the period of the contract. The company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

Contract revenue and Contract costs in respect of construction contracts, execution of which is spread over different accounting periods is recognised as revenue and expense respectively by using percentage of completion method at the reporting date. The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Only costs that reflect work performed are included in cost incurred to date.

As per the terms of the concession agreement the 40% of the Capex Cost of Project bid cost shall be paid by the customer during the construction phase of the project. The balance 60% of the Capex Cost of Project bid cost shall be paid to the company by the customer in 60 equated quarterly installment at the rate agreed in the contract over the period of 15 years. Hence, the company has recorded the finance income on trade receivable carried at amortised cost.

The company had capitalised all the costs during the previous year under CWIP. Same has been adjusted and expensed out through statement of profit and loss.

c. Preliminary expenses written off

Preliminary and pre-operative expenses are written off in statement of profit and loss during the year.

d. Deferred Tax

Prior period restatement adjustments to financial statements has resulted in recognition of temporary differences on which deferred tax has been recognised.

29.1 Reconciliation of Total comprehensive income for the year ended March 31, 2024

Particulars	For Year ended March 31, 2024	Correction of prior period items				For Year ended March 31, 2024 (Restated)
		Impact of fair valuation / amortised cost adjustments	Revenue recognition	Preliminary expenses written off	Deferred tax	
Revenue from operations	-	-	13,013.13	-	-	13,013.13
Other income	-	-	-	-	-	-
Total income	-	-	13,013.13	-	-	13,013.13
Cost of materials consumed	-	-	12,197.97	-	-	12,197.97
Finance costs	1.59	114.07	559.32	-	-	674.99
Other expenses	12.65	237.93	51.09	(2.30)	-	299.36
Total expenses	14.24	352.00	12,808.39	(2.30)	-	13,172.32
Profit before tax	(14.24)	(352.00)	204.75	2.30	-	(159.19)
Current tax	-	-	-	-	-	-
Deferred tax (credit)	-	-	-	-	(47.90)	(47.90)
Total tax expense	-	-	-	-	(47.90)	(47.90)
Total comprehensive income for the year	(14.24)	(352.00)	204.75	2.30	47.90	(111.29)
Transfer to capital work-in-progress	14.24	-	(14.24)	-	-	-
Total comprehensive income for the year	-	(352.00)	190.51	2.30	47.90	(111.29)
Earning per share of face value of ₹ 10/- each						
Basic (in ₹)	-	-	-	-	-	(11.13)
Diluted (in ₹)	-	-	-	-	-	(11.13)

29.2 Restated statement of financial position

As at March 31, 2024

Particulars	As at March 31, 2024	Correction of prior period items				As at March 31, 2024 (Restated)
		Impact of fair valuation / amortised cost adjustments	Revenue recognition	Deferred tax	On account of material regrouping	
Capital work-in-progress	12,514.81	-	(12,290.89)	-	(223.92)	-
Loans	6,615.35	-	-	-	(6,615.35)	-
Other non-current financial assets	0.15	-	12,497.46	-	0.01	12,497.62
Other non-current assets	-	-	-	-	6,617.24	6,617.24
Income tax assets (net)	-	-	-	-	110.06	110.06
Trade receivables	1,193.98	-	-	-	268.34	1,462.32
Cash and cash equivalents	169.57	-	-	-	-	169.57
Other current financial assets	268.34	-	-	-	(268.34)	-
Other current assets	2,387.36	(5.64)	-	-	(0.52)	2,381.20
Borrowings	(8,380.00)	6852.74	-	-	(4,479.86)	(6,007.12)
Trade payables	(7,063.78)	-	-	-	(467.37)	(7,531.15)
Deferred tax liabilities	-	-	-	(1778.85)	(0.00)	(1,778.85)
Other financial liabilities	(7,374.25)	-	-	-	7,374.25	-
Provisions	(51.28)	-	-	-	51.28	-
Other current liabilities	(180.27)	-	-	-	(2,365.82)	(2,546.06)
Net Assets	99.98	6,847.10	206.56	(1,778.85)	0.00	5,374.83



As at April 1, 2023

Particulars	As at April 1, 2023	Correction of prior period items					As at April 1, 2023 (Restated)
		Impact of fair valuation / amortised cost adjustments	Revenue recognition	Preliminary expenses written off	Deferred tax	On account of material regrouping	
Capital work-in-progress	4,631.01		(4628.64)			(2.37)	-
Loans	8,261.45					(8,261.45)	-
Other non-current financial assets	0.15		4,644.73			(0.00)	4,644.88
Other non-current assets	2.30			(2.30)		8,235.45	8,235.45
Cash and cash equivalents	610.58					-	610.58
Other current assets	822.81					-	822.81
Borrowings	(4,380.00)	7,199.10				(4,480.00)	(1,660.90)
Trade payables	(5,216.67)					(0.03)	(5,216.70)
Deferred tax liabilities	-				(1,826.75)	-	(1,826.75)
Other financial liabilities	(4,480.00)					4,480.00	-
Provisions	(0.02)					0.02	-
Other current liabilities	(151.62)					28.37	(123.25)
Net Assets	99.99	7,199.10	16.09	(2.30)	(1,826.75)	0.00	5,486.12

30 Significant events after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

31 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

32 The financial statements were approved by the Board of Directors in their meeting held on July 9, 2025.

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI F R N: 116953W

CA J.P. Joshi

Partner

M. No. 102218

UDIN:- 25102218BBIQCY4361

For and on behalf of Board of Directors of

Agra Waste Water Management Private Limited

Arun Hanumandas Lakhani

Director

DIN : 00294583

Suresh Kumar Agiwal

Director

DIN : 01660403

Place: Nagpur

Date: 9 July 2025

