

## Independent Auditor's Report

To  
The Members of  
**Bhusawal Waste Water Management Private Limited**  
**Report on the Audit of Financial Statements**

### Opinion

We have audited the accompanying Financial Statements of **Bhusawal Waste Water Management Private Limited** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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 Statements.

### 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 matters to be reported as key audit matters during the year under audit.

### Information Other than the Financial Statement

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 are 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.

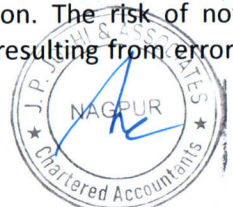
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

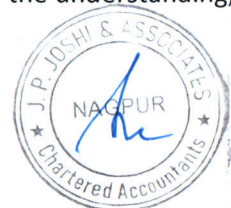
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

#### **Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- B. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The balance sheet, the statement of profit and loss (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;
- d) 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- 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 during the year ended 31st March, 2025.
  - 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 Management has represented that, to the best of its knowledge and belief, as disclosed in the note 23(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.
  - v. (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 23(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.

- vi. No Dividend has been declared or paid by the Company during the financial year covered by our audit.
- vii. Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For J.P. Joshi & Associates**

**Chartered Accountants**

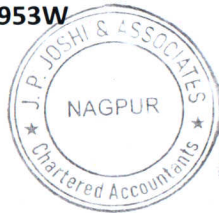
**ICAI Firm Registration Number 116953W**

  
**CA J.P. Joshi**

**Partner**

**Membership Number 102218**

**UDIN: 25102218BMIQCL6941**



**Place: Nagpur**

**Date: 3 July, 2025**

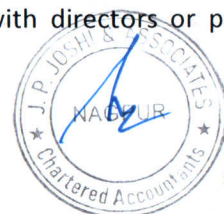
**Annexure - A to the Independent Auditor's Report of Bhusawal Waste Water Management Private Limited**

The Annexure referred to in our report of even date to the members of **Bhusawal 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) In our opinion and according to the information and explanations given to us, the Company has not raised loans for itself during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- (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 Company 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 this being the first year of audit hence question of cash loss in the immediately preceding financial year does not arise.
- (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**  
**ICAI Firm Registration Number 116953W**

  
**CA J.P. Joshi**  
**Partner**  
**Membership Number 102218**  
**UDIN: 25102218BBIQCL6941**



**Place: Nagpur**  
**Date: 3 July, 2025**

Particulars	Note no.	As at March 31, 2025
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Intangible assets under development	4	29,485.02
b) Financial assets		
i) Other financial assets	5	1.00
<b>Total non-current assets</b>		<b>29,486.02</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Cash and cash equivalents	6	1.11
b) Other current assets	8	41.42
<b>Total current assets</b>		<b>42.53</b>
<b>Total assets</b>		<b>29,528.55</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	9	100.00
b) Other equity	10	9,097.74
<b>Total equity</b>		<b>9,197.74</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11	2,538.40
b) Deferred tax liabilities (net)	7	3,060.83
<b>Total non-current liabilities</b>		<b>5,599.23</b>
<b>2) Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11	44.00
ii) Trade payables	12	-
(a) Total outstanding dues of micro and small enterprises		14,186.77
(b) Total outstanding dues of creditors other than micro and small enterprises		500.81
b) Other current liabilities	13	
<b>Total current liabilities</b>		<b>14,731.58</b>
<b>Total equity and liabilities</b>		<b>29,528.55</b>
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-25	

In terms of our report attached of even date

For J.P. Joshi & Associates  
Chartered Accountants  
ICAI FRN: 116953W

CA J.P. Joshi  
Partner  
M. No. 102218  
UDIN:- 25102218BMIQCL6941

Place: Nagpur  
Date: 3 July 2025



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

Arun Hanumandas Lakhani  
Director  
DIN : 00294583

Suresh Kumar Agiwal  
Director  
DIN : 01660403



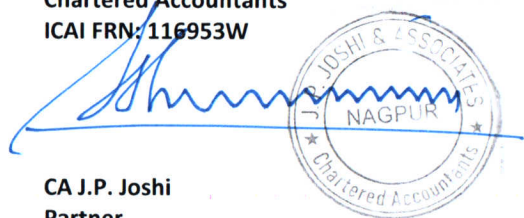
Particulars		Note no.	For the period October 16, 2024 to March 31, 2025
I.	Revenue from operations		-
II.	Other income		-
III.	<b>Total income (I+II)</b>		-
IV.	<b>Expenses</b>		
	(a) Other expenses	14	3.03
	<b>Total expenses</b>		<b>3.03</b>
V.	<b>Loss before tax (III-IV)</b>		<b>(3.03)</b>
VI.	<b>Tax expense</b>	15	
	(a) Current tax		-
	(b) Deferred tax		-
	<b>Total tax expense</b>		-
VII.	<b>Loss after tax (V-VI)</b>		<b>(3.03)</b>
VIII.	<b>Other comprehensive income</b>		
	Items that will not be reclassified subsequently to profit or loss:		
	i) Remeasurement of net defined benefit liability		-
	ii) Income tax relating to above		-
	<b>Other comprehensive income for the period, net of tax</b>		-
	<b>Total comprehensive loss for the period (VII+VIII)</b>		<b>(3.03)</b>
IX.	<b>Earning per share of face value of ₹ 10/- each</b>	16	
	Basic ( in ₹)		(0.30)
	Diluted ( in ₹)		(0.30)
The accompanying material accounting policies and notes form an integral part of the financial statements.		1-25	

In terms of our report attached of even date

For J.P. Joshi &amp; Associates

Chartered Accountants

ICAI FRN: 116953W



CA J.P. Joshi

Partner

M. No. 102218

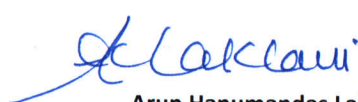
UDIN:- 25102218BBIQCL6941

Place: Nagpur

Date: 3 July 2025

For and on behalf of Board of Directors of

Bhusawal Waste Water Management Private Limited



Arun Hanumandas Lakhani

Director

DIN : 00294583



Suresh Kumar Agiwal

Director

DIN : 01660403



**Bhusawal Waste Water Management Private Limited**

CIN: U37003MH2024PTC433680

Statement of cash flows for the period October 16, 2024 to March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the period October 16, 2024 to March 31, 2025
<b>Cash flows from operating activities</b>	
Loss before tax	(3.03)
<b>Operating loss before working capital changes</b>	<b>(3.03)</b>
<b>Movements in working capital:</b>	<b>14,645.16</b>
(Increase) in financial and other assets	(42.42)
Increase in trade and other payables	14,186.77
Increase in financial and other liabilities	500.81
<b>Cash generated from operations</b>	<b>14,642.13</b>
Income taxes paid	-
<b>Net cash inflow from operating activities (A)</b>	<b>14,642.13</b>
<b>Cash flows from investing activities</b>	
Purchase of intangible assets	(29,485.02)
<b>Net cash (outflow) from investing activities (B)</b>	<b>(29,485.02)</b>
<b>Cash flows from financing activities</b>	
Issue of share capital	100.00
Loans taken from related parties	14,744.00
<b>Net cash inflow from financing activities (C)</b>	<b>14,844.00</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1.11</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1.11</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>	
Cash and cash equivalents (Refer note 6)	1.11
<b>Balance as per statement of cash flows</b>	<b>1.11</b>

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".

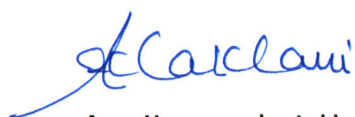
In terms of our report attached of even date

**For J.P. Joshi & Associates****Chartered Accountants**

ICAI FRN: 116953W

**CA J.P. Joshi****Partner****M. No. 102218****UDIN:- 25102218BMIQCL6941****Place: Nagpur****Date: 3 July 2025**

For and on behalf of Board of Directors of

**Bhusawal Waste Water Management Private Limited****Arun Hanumandas Lakhani****Director****DIN : 00294583****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 October 16, 2024 to March 31, 2025

Balance as at October 16, 2024	Changes in equity share capital due to prior period errors	Restated balance at October 16, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
-	-	-	100.00	100.00

B) Other equity

Particulars	Retained earnings	Deemed contribution from parent company	Total
Balance at October 16, 2024	-	-	-
Loss for the period	(3.03)	-	(3.03)
Changes during the year on account of -			
Interest free loan taken from parent company	-	12,161.60	12,161.60
Deferred tax impact on above	-	(3,060.83)	(3,060.83)
Total comprehensive income for the period	(3.03)	9,100.77	9,097.74
Balance as at March 31, 2025	(3.03)	9,100.77	9,097.74

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 FRN: 116953W



CA J.P. Joshi  
Partner  
M. No. 102218  
UDIN:- 25102218BBIQCL6941

Place: Nagpur  
Date: 3 July 2025

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

  
Arun Hanumandas Lakhani      Suresh Kumar Agiwal  
Director                              Director  
DIN : 00294583                  DIN : 01660403



**Bhusawal Waste Water Management Private Limited**

CIN: U37003MH2024PTC433680

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**

Bhusawal Waste Water Management Private Limited is a private limited company incorporated on October 16, 2024 Vide CIN U37003MH2024PTC433680 Registrar of Companies, having its registered office at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point Mumbai, Maharashtra - 400021. The Company has been set up with the main object to execute the Project of "Implementing the Project of Design, Engineering, Finance, Supply, Construction, Installation, Testing, Commissioning, Operation & Maintenance of Recycling & Re-use of Tertiary Treated Sewage Water from STPs of Jalgaon City Municipal Corporation and Bhusawal Municipal Council for Bhusawal Thermal Power Station (BTPS) on PPP basis" awarded by Maharashtra State Power Generation Company Ltd and in connection with the same all allied activities.

The first financial statements of the company are prepared and reported for the period October 16, 2024 to March 31, 2025.

**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 3, 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.

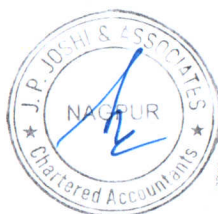
The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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:

- 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



**Bhusawal Waste Water Management Private Limited**

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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) 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.

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



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

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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.

**(c) 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.

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**(d) 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.

**(e) 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



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

All amounts are ₹ in lakhs unless otherwise stated

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.

**(f) 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.

**(g) 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:

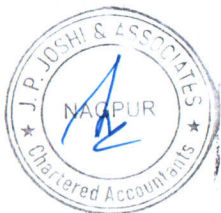
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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



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

All amounts are ₹ in lakhs unless otherwise stated

- 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.

***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.



**Bhusawal Waste Water Management Private Limited**

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

All amounts are ₹ in lakhs unless otherwise stated

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.

**(h) 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.

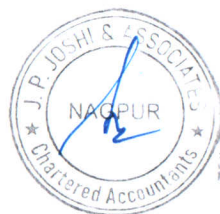
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

**(i) 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.



**Bhusawal Waste Water Management Private Limited**

CIN: U37003MH2024PTC433680

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

All amounts are ₹ in lakhs unless otherwise stated

**(j) 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 Intangible assets under development

Particulars	TTP Plant
Balance as at October 16, 2024	-
Additions	29,485.02
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	29,485.02

4.1 Intangible assets under development ageing schedule as at March 31, 2025:

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress TTP Plant	29,485.02	-	-	-	29,485.02

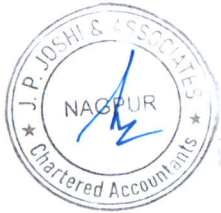
- 4.2 There are no projects as on each reporting date where activity had been suspended.
- 4.3 There are no projects as on each reporting date which have exceeded cost as compared to its original plan or where completion is overdue.
- 4.4 Details of other costs capitalized

During the period, the Company has capitalised the following expenses of revenue nature to the cost of intangible assets under development (IAUD). Consequently, expenses disclosed under the respective notes else where in these financial statements are net of amounts capitalised by the Company.

Particulars	For the period October 16, 2024 to March 31, 2025
EPC Contractor Work	29,485.02
Total	29,485.02

There are no other expenses of revenue nature that are capitalised in the cost of the CWIP

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5 Other financial assets

Particulars	As at March 31, 2025
Non-current - unsecured, considered good unless otherwise stated	
Measured at amortized cost	
Security deposits	1.00
Total	1.00

6 Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with banks	
- In current accounts	1.11
Total	1.11

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7 Deferred tax asset (net)

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

Particulars	Opening balance as on October 16, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Borrowings	-	-	-	(3,060.83)	(3,060.83)
Total	-	-	-	(3,060.83)	(3,060.83)

8 Other assets

Particulars	As at March 31, 2025
Current - unsecured, considered good unless otherwise stated	
Advances to suppliers & employees	0.07
Prepaid expenses	0.05
Unamortised ancillary borrowing cost	41.30
Total	41.42

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**9 Equity share capital**

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

**9.1 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.

**9.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2025	
	No. of Shares	Amount
At the beginning of the relevant period	-	-
Add: Issued during the period	1,000,000	100.00
<b>At the end of the period</b>	<b>1,000,000</b>	<b>100.00</b>

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

Name of shareholder	As at March 31, 2025	
	Number of shares held	% holding in that class of shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,000,000	100.00%
<b>Total</b>	<b>1,000,000</b>	<b>100.00%</b>

**9.4 Details of shareholding of the promoters**

Promoter name	As at March 31, 2025	
	Number of shares held	% of total shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	1,000,000	100.00%

\*1 equity share held by Arun Hanumandas Lakhani as nominee shareholder

**9.5 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.

**9.6 There are no calls unpaid.****9.7 There are no forfeited shares.**

**10 Other equity**

Particulars	As at March 31, 2025
Retained earnings	(3.03)
Deemed contribution from parent company	9,100.77
<b>Total</b>	<b>9,097.74</b>

**10.1 Retained earnings**

Particulars	For the period October 16, 2024 to March 31, 2025
Balance at beginning of the period	-
Add: Loss for the period	(3.03)
<b>Balance at end of the period</b>	<b>(3.03)</b>

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.

**10.2 Deemed contribution from parent company**

Particulars	For the period October 16, 2024 to March 31, 2025
Balance at beginning of the period	-
Changes during the year on account of -	
Interest free loan taken from parent company	12,161.60
Deferred tax impact on above	(3,060.83)
<b>Balance at end of the period</b>	<b>9,100.77</b>

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

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11 Borrowings

Particulars	As at March 31, 2025
Non-Current	
Measured at amortised cost	
Unsecured	
Loan from related parties ( Refer note 11.1a & 19)	2,538.40
Total	2,538.40
Current	
Measured at amortised cost	
Unsecured	
Loan from related parties ( Refer note 11.1b & 19)	44.00
Total	44.00

11.1 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 18 years. However repayment of the loan is not permitted during the currency of the PFC facility without prior approval of the PFC.
- b Interest free unsecured loan taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand.

11.2 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 October 16, 2024	Financing cash flows (i)	Adjustments to other equity	As at March 31, 2025
Loans from related parties	-	14,744.00	(12,161.60)	2,582.40
	-	14,744.00	(12,161.60)	2,582.40

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**12 Trade payables**

Particulars	As at March 31, 2025
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues of creditors other than micro and small enterprises	14,186.77
<b>Total</b>	<b>14,186.77</b>

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

12.2 For explanations on the Company's liquidity risk management processes refer note 20.

12.3 Trade payables from related parties are disclosed separately under note 19.

**12.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises**

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
(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	-

**12.5 Ageing of trade payables**

As on March 31, 2025

Particulars	Outstanding for following periods from due date of invoice						Total
	Accruals	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	14,186.77	-	-	-	14,186.77
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	14,186.77	-	-	-	14,186.77



13 Other liabilities

Particulars	As at March 31, 2025
<b>Current</b>	
Statutory remittances	500.81
<b>Total</b>	<b>500.81</b>

14 Other expenses

Particulars	For the period October 16, 2024 to March 31, 2025
Bank and other charges	0.04
Legal and professional fees	2.35
Payment to auditors (Refer note 14.1)	0.55
Miscellaneous expenses	0.09
<b>Total</b>	<b>3.03</b>

14.1 Auditors remuneration and out-of-pocket expenses:

	For the period October 16, 2024 to March 31, 2025
<b>As Auditor:</b>	
As the statutory auditor:	
Audit fees	0.50
<b>In other capacity:</b>	
Certification fees	0.05
<b>Total</b>	<b>0.55</b>

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**15 Current tax and deferred tax****15.1 Income tax expense recognised in statement of profit and loss**

Particulars	For the period October 16, 2024 to March 31, 2025
<b>Current tax:</b>	
In respect of current year	-
Short provision of tax relating to earlier years	-
	-
<b>Deferred tax (credit):</b>	
In respect of current period	-
	-
	-
<b>Total tax expense recognised in the reporting period</b>	-

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

Particulars	For the period October 16, 2024 to March 31, 2025
Loss before tax	(3.03)
<b>Tax rate</b>	<b>25.17%</b>
Income Tax using the Company's domestic Tax rate #	(0.76)
Deferred tax not recognised	0.76
<b>Income tax expense recognised in restated Statement of Profit or Loss</b>	<b>(0.00)</b>

# 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.

**15.3** 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).



16 Earnings per Equity Share

Particulars	For the period October 16, 2024 to March 31, 2025
(a) Loss for the period	(3.03)
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	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
(e) Earnings per share on loss for the period (face value of ₹ 10/- each)	
– Basic [(a)/(b)] (₹)	(0.30)
– Diluted [(a)/(d)] (₹)	(0.30)

17 Contingent liabilities and commitments

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

18 Segment information

18.1 The company is engaged in the Construction and maintenance of water treatment plant (WTP) and sewage treatment plant (STP) at Bhusawal. 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.

18.2 Geographical information

The Company presently caters to only domestic market i.e., India. However, there is no revenue in the current reporting period nor any of its non-current asset is located outside India.

18.3 Information about major customers

There is no revenue in the current reporting period, hence this disclosure is not applicable.



**19 Related party disclosures****19.1 Details of related parties**

Description of relationship	Name of the related party
Parent company	Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
Key management personnel	Arun Hanumandas Lakhani (Director) Suresh Kumar Agiwal (Director)

**19.2 Transactions during the period with related parties**

Particulars	For the period October 16, 2024 to March 31, 2025
<b>A Material purchases/Contract services</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	24,987.30
<b>Total</b>	<b>24,987.30</b>
<b>B Issue of share capital during the period</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	100.00
<b>Total</b>	<b>100.00</b>
<b>C Loan taken during the period*</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	14,744.00
<b>Total</b>	<b>14,744.00</b>

**19.3 Amounts outstanding with related parties**

Particulars	As at March 31, 2025
<b>A Loan payable*</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	14,744.00
<b>Total</b>	<b>14,744.00</b>
<b>B Equity share capital</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	100.00
<b>Total</b>	<b>100.00</b>
<b>C Trade payables</b>	
<b>I Parent company</b>	
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	14,186.27
<b>Total</b>	<b>14,186.27</b>

\* 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.



**20 Financial instruments and risk management****20.1 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
Long term debt	2,538.40
Short term debt	44.00
Less: Cash and cash equivalents	(1.11)
<b>Net debt</b>	<b>2,581.29</b>
<b>Total Equity</b>	<b>9,197.74</b>
<b>Net debt to equity ratio</b>	<b>0.28</b>
<b>Debt to equity ratio</b>	<b>0.28</b>

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.

**20.2 Categories of financial instruments**

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025
<b>Financial assets</b>	
<b>Measured at amortised cost</b>	
(a) Cash and cash equivalents	1.11
(b) Other financial assets	1.00
<b>Total financial assets</b>	<b>2.11</b>
<b>Financial liabilities</b>	
<b>Measured at amortised cost</b>	
(a) Borrowings	2,582.40
(b) Trade payables	14,186.77
<b>Total financial liabilities</b>	<b>16,769.17</b>

**20.3 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, and other financial asset 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:

**(a) 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.

**(b) 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 is not exposed to interest rate risk because the borrowings from related parties are interest free.



**(c) 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 no has revenue and all its transactions in its functional currency, i.e., INR. Accordingly, the Company is not exposed to foreign currency risk.

**20.4 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).

**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.

**20.5 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
<b>March 31, 2025</b>				
Borrowings	44.00	-	14,700.00	<b>14,744.00</b>
Trade payables	14,186.77	-	-	<b>14,186.77</b>
<b>Total</b>	<b>14,230.77</b>	-	<b>14,700.00</b>	<b>28,930.77</b>

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.

**21 Fair Value Measurement**

**21.1 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.

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**22 Ratio Analysis and its elements**

The Company was incorporated on October 16, 2024 and hence the ratios presented below have neither been averaged nor compared with previous periods. Consequently the ratios given below are only for indicative purposes and cannot be considered as an indicator of financial performance.

**a) Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31, 2025
Current assets	42.53
Current liabilities	14,731.58
<b>Ratio (In times)</b>	-
<b>% Change from previous year</b>	NA

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

Particulars	For the period October 16, 2024 to March 31, 2025
Net loss after tax	(3.03)
Average equity*	9,197.74
<b>Ratio (In %)</b>	(0.03%)
<b>% Change from previous year</b>	NA

\*Average equity represents the closing total equity.

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

Particulars	For the period October 16, 2024 to March 31, 2025
Credit Sales	-
Average Trade Receivables	-
<b>Ratio (In times)</b>	-
<b>% Change from previous year</b>	NA

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

Particulars	For the period October 16, 2024 to March 31, 2025
Credit Purchases	3.03
Average Trade Payables #	14,186.77
<b>Ratio (In times)</b>	0.00
<b>% Change from previous year</b>	NA

# Trade payable excludes employee payables. Average Trade payable represents the closing trade payables.

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

Particulars	For the period October 16, 2024 to March 31, 2025
Revenue from operations (A)	-
Current Assets (B)	42.53
Current Liabilities (C)	14,731.58
Net Working Capital (D = B - C)	(14,689.05)
<b>Ratio (In times) (E = A / D)</b>	-
<b>% Change from previous year</b>	NA

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

Particulars	For the period October 16, 2024 to March 31, 2025
Loss after tax	(3.03)
Revenue from operations	-
<b>Ratio (In %)</b>	0.00%
<b>% Change from previous year</b>	NA



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

Particulars	For the period October 16, 2024 to March 31, 2025
Loss before tax (A)	(3.03)
Finance cost (B)	-
<b>EBIT (C) = (A+B)</b>	<b>(3.03)</b>
Tangible net worth *(D)	9,197.74
Total debt (E)	2,582.40
Deferred tax liability (F)	3,060.83
<b>Capital Employed (G)=(D+E+F)</b>	<b>14,840.97</b>
<b>Ratio (In %)</b>	<b>(0.02%)</b>
<b>% Change from previous year</b>	<b>NA</b>

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

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

Particulars	As at March 31, 2025
Total debts	2,582.40
Shareholder's funds	9,197.74
<b>Ratio (In times)</b>	<b>0.28</b>
<b>% Change from previous year</b>	<b>NA</b>

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

Particulars	As at March 31, 2025
Loss after tax (A)	(3.03)
<b>Add: Non cash operating expenses and finance cost</b>	
- Depreciation and amortisation	-
- Finance cost	-
- Loss / (Gain) on disposal of property, plant & equipment	-
- Loss / (Gain) on financial assets measured at FVTPL	-
- Loss / (Gain) on financial liabilities measured at FVTPL	-
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	-
Total Non-cash operating expenses and finance cost (Post-tax) (C= B (1-Tax rate))	-
<b>Earnings available for debt services (D = A + C)</b>	<b>(3.03)</b>
<b>Debt service</b>	
Interest (E)	-
Lease payments (F)	-
Principal repayments (G)	-
Total Interest and principal repayments (H =E + F + G)	-
<b>Ratio (In times) (I = D / H)</b>	<b>-</b>
<b>% Change from previous year</b>	<b>NA</b>

**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



**23 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 and advances in the nature of loans to promoters, directors, Key Managerial Personnel and related parties either jointly or severally that are repayable on demand or without specifying any term of period of repayment.
- 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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**24 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.

**25** The financial statements were approved by the Board of Directors in their meeting held on July 3, 2025.

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI FRN: 116953W



CA J.P. Joshi

Partner

M. No. 102218

UDIN:- 25102218BBIQCL6941

Place: Nagpur

Date: 3 July 2025

For and on behalf of Board of Directors of

Bhusawal Waste Water Management Private Limited

Arun Hanumandas Lakhani

Director

DIN : 00294583

Suresh Kumar Agiwal

Director

DIN : 01660403

