

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits its report on the performance of the company along with Company's audited Financial Statements for the financial year ended on 31st March, 2025.

FINANCIAL PERFORMANCE / STATE OF COMPANY AFFAIRS

The brief highlights of the company's performance for the financial year ended on 31st March, 2025 are summarized below:

(In Lakhs)

PARTICULARS	STANDALONE		GROWTH	CONSOLIDATED		GROWTH
	FY25	FY24		FY25	FY24	
Revenue for operations	1,40,505	1,05,854	32.73%	1,75,871	1,25,544	40.09%
Other income	5,912	5,752	2.78%	2,194	3,641	-39.74%
Total Revenue	1,46,417	1,11,607	31.19%	1,78,065	1,29,185	37.84%
Operating Expenses	1,00,023	81,042	23.42%	1,18,518	86,638	36.80%
Employee Benefit Expenses	9,738	7,700	26.47%	9,757	7,717	26.44%
Finance Cost	2,233	2,240	-0.31%	8,323	7,618	9.25%
Other Expenses	4,545	3,783	20.14%	5,199	4,328	20.12%
Total Expenses	1,16,539	94,764	22.98%	1,41,798	1,06,302	33.39%
Operating profit (loss) before Depreciation & Tax	29,878	16,842	77.40%	36,267	22,883	
Less: Depreciation	611	524	16.60%	612	524	16.79%
Net profit before Tax	29,267	16,318	79.35%	35,655	22,359	59.47%
Loss transferred to preliminary & pre-operative A/c	-	-	-	-	-	-
Less: Current Tax	6,501	3,432	89.42%	6,550	3,517	86.24%
Tax relating to earlier year	-	-	-	-	-	-
Deferred Tax	(9,355)	(128)	7208.59%	2,478	2,264	9.45%
Short/Excess provision of Tax	-	-	-	-	-	-
Total Tax Expenses	(2,854)	3,303	-186.41%	9,028	5,780	56.19%
Profit (loss) after Tax	32,121	13,014	146.82%	26,627	16,578	60.62%
Add: Amount Trf to CWIP	-	-	-	-	-	-
Profit For the Year	32,121	13,014	146.82%	26,627	16,578	60.62%
Other Comprehensive Income Remeasurements of defined Employee Benefit	(6)	(2)	200.00%	(6)	(2)	200.00%
Total Comprehensive Income for the Year Net of Tax	32,115	13,012	146.81%	26,621	16,576	60.60%

SNAPSHOT OF ACHIEVEMENTS IN 2024-25:

Your company has achieved many major milestones in the previous year. A few key achievements are mentioned below:

- ❖ **Revenue:** Crossed revenue of 1400+ Crores on a standalone basis and 1700+ Crores on a consolidated basis, a 32.80% & 40% jump from last year respectively. Given the current order book, the company expects to continue its growth journey in 2025.
- ❖ **Financial closures of Project SPVs:** The company has achieved financial closures of over Rs. 680 cr across Project SPVs and holdco financing of over Rs. 125 cr in FY 24- 25.
- ❖ **Credit rating of VEL:** The Company has retained its rating of CRISIL A/Stable/A1, in the current credit scenario.
- ❖ **Order Wins:**

I. Secured India's Largest Treated Wastewater Reuse Project

A) Project 1 – Advanced Tertiary Treatment of existing treated sewage water for reuse in Mahagenco's Koradi and Khaperkheda TPS

- Awarded one of the country's largest treated wastewater reuse and recycling projects, based on advanced **Ultrafiltration-Reverse Osmosis (UF-RO)** technology under a **33-year long-term PPP model**.
- With 100% investment by Nagpur Wastewater Management Pvt Ltd (wholly owned subsidiary of Vishvaraj Environment Limited), the proposed project is scheduled to be completed in 3 years followed by 30 years of operation & maintenance.
- 300 MLD of advanced tertiary treated water will be reused at **Mahagenco's Thermal Power Plants at Koradi and Khaperkheda**. Out of 300 MLD, 290 MLD of treated water shall be used for cooling tower make up and remaining 10 MLD treated water shall used for DM water production required of steam generation in boiler.
- Capital investment and O&M cost shall be recovered through sale of tertiary treated water to Mahagenco on minimum take or pay guarantee basis through Escrow arrangement.

B) Project 2 – Reuse of Tertiary Treated Sewage Water from Jalgaon and Bhusawal town in Mahagenco's Bhusawal Thermal Power Station

- Awarded treated wastewater reuse and recycling projects, based on advanced **Ultrafiltration-Reverse Osmosis (UF-RO)** technology under a **33-year long-term PPP model**.
- 80 to 100 MLD of tertiary treated water will be reused at Mahagenco's Bhusawal Thermal Power Station.
- Project includes construction of 60 MLD STP along with associated infrastructure, 50 km of pipelines and 100 MLD UF-RO based tertiary treatment plant.

C) Project 3 – Reuse of Tertiary Treated Sewage Water from Nagpur City in Mahagenco's new 2x660 MW Koradi Thermal Power Station

- Awarded treated wastewater reuse and recycling projects, based on advanced **Ultrafiltration-Reverse Osmosis (UF-RO)** technology under a **33-year long-term PPP model**.
- 110 MLD of tertiary treated water will be reused at Mahagenco's Bhusawal Thermal Power Station.
- Project includes construction of 135 MLD STP along with associated infrastructure, 15 km of pipelines and 110 MLD UF-RO based tertiary treatment plant.

2. Won Major Water Irrigation Project in Bodwad, Maharashtra

- Secured a significant **Water Irrigation Project** aimed at irrigating over **20,000 hectares of agricultural land** in Bodwad, Maharashtra.
- This project is expected to boost agricultural productivity and support rural development.

3. Awarded Prestigious Namami Gange Project – Dhanbad, Jharkhand

- Won a critical project under the **Namami Gange Mission** for the development of **192 MLD sewage treatment infrastructure** in Dhanbad, Jharkhand.
- This project contributes to the national effort to rejuvenate the Ganga River and improve urban sanitation.

4. Entered Renewable Energy Sector – 200 MW Solar Projects

- Marked our foray into the **Renewable Energy Sector** by securing total **200 MW of Solar Power Projects** in Maharashtra.
- This diversification aligns with our long-term vision of sustainable and green infrastructure development.

❖ **Global Ranking:** GWI (London) Ranking: VEL continues to be ranked at 20th globally amongst private sector water operators on the basis of population served.

COMPANY'S PERFORMANCE:

Standalone

1. **Revenue Growth:** The Company has shown significant revenue growth of 32.73%, with revenue from operations increasing from Rs. 1,05,854 lakhs in the year ended March 2024 to Rs. 1,40,505 lakhs in the year ended March 2025, indicating strong operational performance and market demand.
2. **Profitability:** The profit after taxes (PAT) also increased from Rs. 13,014 lakhs to Rs. 32,121 lakhs during the same period showing an incline of 146.81% over the previous year, highlighting improved profitability and financial health.
3. **Robust Capital Structure:** With a steady equity share capital and increasing reserves and surplus, the company's capital structure appears robust, supporting further growth and stability.
4. **Efficient Cost Management:** Despite increased revenue, the cost of operations and other expenses have been managed efficiently, contributing to higher profit margins.

Opportunities

1. **Market Expansion:** The growing demand for energy (solar), environmental and water management solutions provide opportunities for market expansion and increased revenue streams.
2. **Innovation and Technology:** Investing in advanced technologies and innovative solutions can enhance operational efficiency and open new market segments.
3. **Strategic Partnerships:** Forming strategic partnerships and alliances can help the company access new markets, technologies, and resources.

Consolidated

Your Company has achieved consolidated turnover of INR 1,75,871 Lakhs as compared to INR 1,25,544 Lakhs in previous year and achieved growth in turnover by 40.09%. As far as Net profit is concern, the Company achieved growth of 60.62% as compared to previous year.

The Board of Directors are committed to achieve better results in coming future.

BANK BORROWING, WORKING CAPITAL AND CREDIT RATING

- ❖ **Bank borrowing:** *VEL continues to remain free of any external fund based debt. During the year, the company has added new bankers, and had existing bankers enhance their limits to meet the increased requirement of BG limits for providing performance and mobilization advance guarantees for various EPC contracts. The banking limits stand around Rs. 620 cr in July 2025, VEL now has 8 of the top 9 private Indian banks as its lenders.*
- ❖ **Credit rating of VEL:** *The Company has retained its rating of CRISIL A/Stable/A1, in the current credit scenario.*

POLICY ON CORPORATE GUARANTEES AND BANK GUARANTEES IN CONTEXT OF SPVS

VEL bids for projects (PPP/HAM) by government authorities; and on winning a bid, is required to setup a Special Purpose Vehicle (SPV) subsidiary. The SPV signs the concession agreement (contract) with the Authority (Govt. body) for implementing the project. As VEL is responsible for quality of EPC and O&M, the SPV signs a back-to-back EPC and O&M contract with VEL. VEL does not provide any BGs to its SPVs for the EPC contracts; and has provided BGs on behalf of the project SPVs to the Government Authority (NMCG), on account of VEL being the promoter.

As the project SPVs have been financed on project finance basis, i.e. based on the cash flows of the project; the standard industry practice in project finance requires the promoter to ensure project completion and O&M support. VEL promoter contribution to the project cost financing is usually 20-35% of the project cost, while VEL received EPC contract of around 90-95% of the project cost. Accordingly, VEL has provided its corporate guarantee to the project lender, linked to the Commercial Operations Date (COD) and the stabilization period.

MANAGEMENT DISCUSSION & ANALYSIS

The provisions of SEBI relating to Management Discussion and analysis is not applicable to the Company being an unlisted Public entity.

CORPORATE GOVERNANCE

Corporate Governance is about maximizing shareholders value, ethically and sustainably. Your Company constantly endeavors to follow the Corporate Governance guidelines and best practices sincerely and disclose the same transparently. Your Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create long-term Shareholders value. Your Company has also adopted certain principles /process as part of its Corporate Governance even before mandated by law. Your Company places high emphasis on business ethics and ensures best practices throughout the business cycle.

The Board composition includes 2 promoter directors, 2 directors (non-executive) and 4 directors (independent). The key committees like Audit, Remuneration have representation of only non-promoter directors.

DIVIDEND AND TRANSFER TO RESERVES

During the year under review, the company has paid Interim dividend at the rate of Rs. 5.07/- (i.e. 50.70%) per equity share for each fully paid equity share of Rs. 10 each, amounting to rupees Rs.35,99,70,000/- (Rs. Thirty-Five Crore Ninety-Nine Lakhs Seventy Thousand Only) for the financial year 2024-25. And Final dividend at the rate of Rs. 0.6/- (i.e. 6%) on preference shares of Rs. 10 each amounting to Rs. 1,97,73,313/- (One Crore Ninety Seven Lakh Seventy Three Thousand Three Hundred Thirteen Only) for the financial year 2023-24. Further, as no dividend has been remain unpaid or unclaimed in the past financial years, the provisions of Section 125(2) of the Companies Act, 2013 with respect to transfer of unclaimed dividend to Investor Education and Protection Fund does not apply.

Further, the Company decided to keep its portion profit remaining after payment of Interim Dividend in the General Reserve Fund.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the closure of the FY 2024-25 till the date of this report.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

During the year under review, the company has split its equity shares of Rs. 10/- each into two shares of Rs. 5/- each (i.e. in ratio of 1:2), and further increased its authorised share capital from Rs. 135,00,00,000/- [Divided into 20,01,00,000 (Twenty Crore One Lakh) equity shares of Rs.5/- each, and 3,49,50,000 (Three Crore Forty Nine Lakh Fifty Thousand) preference shares of Rs. 10 each], to Rs. 3,00,00,00,000/- [Divided into 53,01,00,000 (Fifty Three Crore One Lakh) equity shares of Rs.5/- each, and 3,49,50,000 (Three Crore Forty Nine Lakh Fifty Thousand) preference shares of Rs. 10 each]. subsequently, with the effect of splitting of equity shares , the subscribed and paid up share capital of the company is changed as follows;

subscribed and paid up share capital of the company before spilt was Rs. 103,95,55,210/- [Divided into 7,10,00,000 (Seven Crore Ten Lakh) equity shares of Rs. 10/- each and 3,29,55,521 (Three Crore Twenty-Nine Lakh Fifty Five Thousand Five Hundred Twenty One) preference shares of Rs. 10 each].

Changed after spilt Rs. 103,95,55,210/- [Divided into 14,20,00,000 (Fourteen Crore Twenty Lakh) equity shares of Rs. 10/- each and 3,29,55,521 (Three Crore Twenty-Nine Lakh Fifty Five Thousand Five Hundred Twenty One) preference shares of Rs. 10 each].

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review the company has applied for conversion of it constitution from the private company to unlisted public company pursuant to Board approval and subsequent shareholders' approval on dated 25th March, 2025 and 28th March, 2025 respectively and filed form INC-27 with Registrar of the Companies Mumbai, said application was approved by the ROC and issued certificated to said effect of conversion w.e.f. 05th June, 2025.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding as on March 31, 2025. There are no unclaimed deposits, unclaimed/ unpaid interest refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 the Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided in the Notes forming part of the financial statements of the Company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

As on the date of the Report no applications is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2024-25.

REGISTRAR AND SHARE TRANSFER AGENT:

The Share Transfer and related activities are being carried out by M/s MUFG Intime India Private Limited, Registrar and Share Transfer Agent from the following address: -
M/s MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikroli (W), Mumbai- 400083

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The criteria for determining qualifications, positive attributes and independence of directors in terms of the Act and the Rules thereunder, both in respect of independent directors and the other directors as applicable has been approved by the Nomination & Remuneration Committee. The policy of the Company also, inter alia, requires that non-executive directors, including independent directors, be drawn from amongst eminent professionals with experience in business/finance/law/public administration & enterprises. The policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Suresh Kumar Agiwal (DIN: 0160403), Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment.

During the year under review,

- Mr. Sutanu Behuria was appointed as Director (Non-executive) w.e.f. 01st May, 2024
- Mr. Suresh Kumar Agiwal has resigned from the post of Chief Financial Officer of the Company and Mr. Girish Dinanath Nadkarni has appointed as Chief Financial Officer of the Company in place of Mr. Suresh Kumar Agiwal w.e.f. 28th November, 2025.
- Mr. Sidhaartha Arun Lakhanees has vacated his office of Whole Time director as his term of appointment was expired on 28th February, 2025.

During the year under review, none of the Directors of the Company was disqualified to hold the office of director according to the Section 164 of the Companies Act, 2013.

Further during the period of closure of FY 2024-25 to the date of approval of this report:

- Mr. Amit Ashokrao Sonkusare was reappointed as a Company Secretary of the Company w.e.f. 01st April, 2025.
- Mr. Sarang Arun Lakhanees has placed his resignation from directorship of the Company w.e.f. 21st July, 2025.
- Mr. Ganesan Raghuram was appointed as Additional Director (Independent, Non-executive) on board of Company w.e.f. 21st July, 2025.
- Mr. Ganesan Raghuram has tender his resignation from the post of additional Director (non-executive-independent) and ceased to be director (non-executive-independent) w.e.f. 01st September, 2025
- Mr. Sutanu Behuria has tender his resignation from the post of Director (non-executive) and ceased to be Director (non-executive) w.e.f. 01st September, 2025.
- Mr. Srinivasa Chary Vedala was appointed as Additional Director (Independent, Non-executive) on board of Company w.e.f. 5th September, 2025.
- Mr. Vaibhav Lade was appointed as Additional Director (Independent, Non-executive) on board of Company w.e.f. 5th September, 2025
- Mrs. Vandana Arun Lakhani, was re-designated as Whole Time Director of the Company, w.e.f. 5th September, 2025.

The present Directors/KMP of the Company are:

Sr. No.	Name of the Directors / KMP	Designation
1.	Mr. Arun Lakhani	Managing Director
2.	Mrs. Vandana Lakhani	Whole Time Director
3.	Mr. Suresh Agiwal	Non-executive Director
4.	Mr. Satyajeet Raut	Non-executive Director
5.	Mr. Anurag Shrivastava	Independent, Non-Executive Director
6.	Mr. Srinivasa Chary Vedala	Additional Director (Independent, Non-Executive Director)
7.	Mr. Vaibhav Lade	Additional Director (Independent Non-Executive Director)
8.	Mr. Girish Dinanath Nadkarni	Chief Financial Officer
9.	Mr. Amit Ashokrao Sonkusare	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

The Board met 05 (Five) times during the financial year, the details of which are given below:

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors that attended the meeting	% of Attendance
1	26.04.2024	7	6	85.71%
2	12.07.2024	8	7	87.50%
3	25.09.2024	8	5	62.50%
4	28.11.2024	8	8	100.00%
5	25.03.2025	8	6	75.00%

The intervening gap between any two consecutive Board Meetings was within the period prescribed by the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with all the applicable Secretarial Standards.

DECLARATION BY INDEPENDENT DIRECTORS:

During the year under review provision related to appointment and disclosures of Independent director are not applicable to the Company. However, for ensuring good corporate governance, the company has one Independent Director on its board and The Company has received necessary declarations from the independent Director under section 149(7) of the Companies Act, 2013. That he/she meets the criteria of independence laid down in section 149(6) of Companies Act, 2013, and the Board is satisfied that they meet the criteria for independence as laid down in Companies Act, 2013 and had complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors, Schedule IV of the Companies Act, 2013

states that the performance evaluation of independent Directors shall be done by the Nomination and Remuneration Committee, excluding the Director being evaluated.

The performance evaluation of all the individual Directors, the Board as a whole and that of its committees was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as recommended by the Chairman of the Nomination and Remuneration Committee.

AUDIT COMMITTEE:

The Company has in place Audit Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder. During the year under review your board has appointed Mr. Sutanu Behuria as Non-Executive Director of the Company w.e.f. 01st May 2024 and reconstituted Audit Committee by making his appointment as the member of the committee in place of Mr. Satyajeet Surendra Raut in its meeting held on 26th April, 2024. Further, after closure of FY 2024-25 company has appointed Mr. Ganesan Raghuram as independent director w.e.f. 21st July 2025 and make his appointment as member in Audit committee. Further Mr. Sutanu Behuria and Mr. Ganesan Raghuram has tender their resignations from the post of Non-executive Director and Independent Director respectively w.e.f. 1st September 2025 and Mr. Vaibhav lade were appointed as Independent Director, and was added as Committee member w.e.f. 5th September 2025.

Subsequently with the above changes, the Composition of Audit Committee was reconstituted w.e.f. 5th September 2025 as follows:

Mr. Anurag Shrivastava (Independent Director)
 Mr. Suresh Kumar Agiwal (Non-Executive Director)
 Mr. Vaibhav lade (independent Director) (w.e.f. 05.09.2025)

During the year under review, meeting of Audit Committee were held on 25th April, 2024, 12th July, 2024, 28th November, 2024 and 25th March 2025.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has in place a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder. The Nomination and Remuneration Committee of the Board, inter alia, identifies persons qualified to become Directors and formulates criteria for evaluation of performance of the Independent Directors & the Board. The Committee's role also includes recommending to the Board the appointment, remuneration and removal of Directors.

During the year under review your board has appointed Mr. Sutanu Behuria as Non-Executive Director of the Company w.e.f. 01st May 2024 and reconstituted Audit Committee by making his appointment as the member of the committee in place of Mr. Suresh Kumar Agiwal in its meeting held on 26th April, 2024. Further, after closure of FY 2024-25 company has appointed Mr. Ganesan Raghuram as independent director w.e.f. 21st July 2025 and make his appointment as member to this committee. Further Mr. Sutanu Behuria and Mr. Ganesan Raghuram has tender his resignation from the post of Non-Executive Director and Independent Director respectively w.e.f. 1st September 2025 and Mr. Srinivasa Chary Vedala, Mr. Vaibhav lade were appointed as additional director (Independent Non-executive) on the Board of the Company w.e.f. 5th September 2025 and Mr. Vaibhav Lade was appointed as Member to this NRC committee w.e.f. 5th September, 2025.

Subsequently with the above changes, the Composition of Nomination and Remuneration Committee was reconstituted w.e.f. 5th September 2025 as follows:

Mr. Anurag Shrivastava (Independent Director)
Mr. Satyajeet Raut (Non-Executive Director)
Mr. Vaibhav Lade (Independent Director) (w.e.f. 05.09.2025)

During the year, meeting of Nomination & Remuneration Committee were held on 25th April, 2024, 12th July, 2024, 28th November, 2024 and 25th March 2025.

RISK MANAGEMENT:

The Board has been entrusted with the responsibility of (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

VIGIL MECHANISM:

The Company has established a vigil mechanism to report genuine concerns of the Directors and employees and has formulated a whistle blower policy. The vigil mechanism provides for (a) adequate safeguards against victimization of persons who use the vigil mechanism; and (b) direct access to the chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. A copy of the whistle blower policy is available at the registered office of the Company. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The statement in Form AOC-1 containing salient features of financial statements of subsidiaries, associate and joint venture companies prepared in accordance with Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, is annexed as **Annexure- I** and forms an integral part of this Report. The statement also provides the details of performance and financial position of each of the subsidiaries, associates and joint ventures.

The Company will make available the Annual Accounts of its subsidiaries, associate and joint venture companies and related information to the members of the Company who may be interested in obtaining the same. The annual accounts of its subsidiaries, associate and joint venture companies will also be available for inspection as at March 31, 2025, your Company had eleven direct subsidiaries.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered material in accordance with the provisions of Companies Act, 2013. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2 is appended as **Annexure-II**, to this report. Your Directors draw attention of the members to notes to

account no. 37 of Significant Accounting Policy, in the financial statement, which sets out related party disclosures.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company comprises of the following committee members, which are as:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Anurag Shrivastava | Independent Director |
| 2. Mr. Suresh Kumar Agiwal | Director |
| 3. Mr. Arun Hanumandas Lakhani | Managing Director |

During the year under review, the Corporate Social Responsibility Committee duly met on 20th July, 2024. All the Committee members were present in meeting.

The disclosures regarding Corporate Social Responsibility policy as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in "Annexure-III" enclosed with the report.

COMMITTEE OF DIRECTORS

Your board has in place committee of directors constituted for execution of day-to-day operations of the company.

During the year under review, Mr. Sidhaarth Lakhane ceased to be the member of the committee of director being his term of appointment was completed on 28th February, 2025. Further, the board in its meeting dated 21st July, 2025 has reconstituted committee of directors by appointing Mr. Satyajeet Surendra Raut in place of Mr. Sidhaarth Arun Lakhane as member to Committee of Directors.

The Composition of Committee of Directors of the Company on date of this report is as follows:

Mr. Arun Hanumandas Lakhani (Managing Director)

Mr. Suresh Kumar Agiwal (Non-Executive Director)
Mr. Satyajeet Surendra Raut (Non-Executive Director)

During the year, meeting of Committee of directors were held on 15th April 2024, 20th May 2024, 06th June 2024, 29th June 2024, 05th August 2024, 13th August 2024, 16th August 2024, 05th September 2024, 24th September 2024, 03rd October 2024, 09th October 2024, 16th October 2024, 19th November, 2024, 30th November 2024, 13th January 2025, 22nd January 2025, 03rd February 2025, 27th February 2025 and 21st March, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided as “Annexure-IV” and forms an integral part of this report.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Board has adopted policies and procedures 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 fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls for ensuring the orderly and efficient conduct of its business. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Statutory Auditor of your Company has also given an opinion that the Internal Financial Controls over financial reporting are adequate and are operating effectively at the end of the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of compliance systems established and maintained by the Company, the work performed by the internal and statutory auditors, and the review performed by the management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and operating effectively during the financial year 2024-25. Accordingly, pursuant to section 134(3)(c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s J.P. Joshi & Associates, Chartered Accountants, Nagpur (ICAI Firm Registration No.: 116953W) was appointed as Statutory Auditor of the Company on 25th September, 2023, for a term of 5 consecutive years, i.e. until the conclusion of 20th Annual General Meeting of the Company to be held in the calendar year 2028.

During the year, the Auditors had not reported any matter under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Act, any qualification, reservation or adverse remark.

COST AUDITOR:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company was not required to appoint Cost Auditors and maintain cost records for the financial year 2024-25.

SECRETARIAL AUDITOR:

In pursuance to section 204 of Companies act, 2013 the company is not required to appointed secretarial auditor to conduct Secretarial Audit of the company for the Financial Year 2024-25.

INTERNAL AUDITOR:

In Compliance with Section 138 of Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor to audit internal Affairs of the Company for the financial Year 2024-25. Board of Directors in their meeting held on 22nd March 2022 has appointed M/s Mahajan & Aibara, Chartered Accountants LLP from Mumbai as an Internal Auditor of the Company for three Years i.e. for FY 2022-23, 2023-24 & 2024-25 to audit internal affairs of the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act 2013, an Annual Return referred to in sub-section (3) of section 92 has been placed at <https://www.vishvaraj.in/about-us#corporate-compliance>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Following employee of the Company has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Particulars of Employee	Pankaj Sachdeva	Vivek Kumar Dubey	Satyajeet Raut	Suresh Agiwal
ii	Designation	Chief Executive Officer	Chief Human Resources Officer	Director	Director
iii	Remuneration Received	1,48,04,530	1,51,02,709	1,90,05,881	1,86,46,074
iv	Nature of employment	Full time	Full time	Full time	Full time
v	Qualification and experience	B.E. & PG Diploma (41 yrs)	B. Tech, M. Tech, MBA, Doctorate PHD (25.5 yrs)	BE, MBA (31.0 Yrs)	CA-1987 & CS-1991 (39.9 Yrs)
vi	Date of Commencement of employment	06-Apr-23 & LWD 31-Dec-24	21-Sep-23	15-Jul-98	03-Sep-11
vii	Age of Such Employee (YY.M)	63.7 Yrs	51.8 Yrs	52.2 Yrs	60.3 Yrs
viii	the last employment held by such employee before joining the Company	VA-Tech Wabag	Jindal Water Infrastructure Limited	Godrej & Boyc Manufacturing Co Ltd	Kejriwal Paper Ltd
ix	Equity shares held (%)	-	-	-	-
x	Name of Related director and Manager	-	-	-	-

Sr. No.	Particulars of Employee	Rajesh Kumar Kalani	Girish Dinanath Nadkarni	Jitendra Jayram Deshmukh
ii	Designation	Director-Commercial	CFO	Sr. Vice President
iii	Remuneration Received	1,43,68,074	1,12,74,040	1,03,79,517
iv	Nature of employment	Full time	Full time	Full time
v	Qualification and experience	CA (33.0 Yrs)	CA, MBA, FCMA, Advance Management Program (28.8 Yrs)	B.Tech (25.3 Yrs)
vi	Date of Commencement of employment	07-Jul-09	10-Oct-24	18-Mar-24
vii	Age of Such Employee (YY.M)	57.10. Yrs	56.8 Yrs	46.11 Yrs
viii	the last employment held by such employee before joining the Company	Magus Estate & Hotels Ltd	GHS-Sponsored By Goldman Sachs	Bajel Projects Limited
ix	Equity shares held (%)	-	-	-
x	Name of Related director and Manager	-	-	-

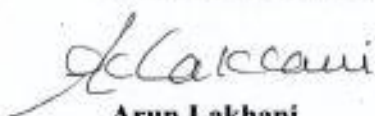
INDUSTRIAL RELATIONS:

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of employees have enabled your Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

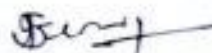
ACKNOWLEDGMENTS:

Your Directors would like to express their sincere appreciation of the positive co-operation received from all stakeholders, including the Central Government, the Government of various States, Municipal Corporations, Urban Development Authorities, Financial Institutions and the Company's Bankers, Customers, Dealers and all other business associates. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers, employees and staff of the Company resulting in the successful performance of the Company during the year. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board of Directors



Arun Lakhani
Managing Director
(DIN: 00294583)



Suresh Kumar Agiwal
Director
(DIN: 01660403)

Date : 05.09.2024

Place : Mumbai

Annexure –I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts.)

(Amount in lakhs)

Sr. No.	Particulars	Details				
	Name of the Subsidiary	Nagpur Waste Water Management Pvt. Ltd.	VEPL MSPL Smart Water Pvt. Ltd.	Maheshkala Waste Water Management Private Limited	Chandrapur Waste Water Management Pvt. Ltd.	Vedic Waste Water Management Pvt. Ltd.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
3.	Share Capital	100.00	1.00	100.00	1,255.00	1.00
4.	Reserves & Surplus	15,878.41	(22.45)	3,591.74	1,812.62	471.09
5.	Total Assets	80,885.20	694.53	18,264.06	10,206.35	1,681.85
6.	Total Liabilities	64,906.79	715.98	14,573.32	7,138.73	1,209.76
7.	Investments	2,131.59	-	-	-	582.50
8.	Turnover	22,258.04	527.94	6,571.52	4,483.20	2,434.74
9.	Profit before taxation	6,089.44	(82.07)	564.10	1,408.67	1.29
10.	Provision for taxation	1,556.56	20.56	109.01	354.58	0.33
11.	Profit after taxation	4,532.88	(61.51)	455.09	1,054.09	0.96
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	90%	74%	100%	90.00%	51.00%

(Amount in lakhs)

Sr. No.	Particulars	Details				
	Name of the Subsidiary	Agra Waste Water Management Pvt. Ltd.	Vishvaraj Waste Water Management Pvt. Ltd.	Vishvaraj Foundation	Vishvaraj Steel Private Limited	Vishvaraj Overseas Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
3.	Share Capital	100.00	1.00	1.00	1.00	1.00
4.	Reserves & Surplus	5,226.72	8,681.34	17.06	(0.60)	(1.62)
5.	Total Assets	32,124.02	12,171.08	28.79	484.68	1.43
6.	Total Liabilities	26,797.30	3,488.74	10.73	484.28	2.05
7.	Investments	-	11,450.00	10.00	-	-
8.	Turnover	13,998.86	-	703.26	-	-
9.	Profit before taxation	(67.56)	431.65	-	(0.60)	(1.62)
10.	Provision for taxation	19.45	7.98	-	-	-
11.	Profit after taxation	(48.11)	423.67	-	(0.60)	(1.62)
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	74.00%	50%	100%	100%	100%

(Amount in lakhs)

Sr. No	Particulars	Details				
	Name of the Subsidiary	Vishvaraj Environment AMC Private Limited	Vishvaraj Renewables Pvt. Ltd.	Bhusawal Waste Water Management Private Limited	Koradi Waste Water Management Private Limited	Paras Waste Water Management Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
3.	Share Capital	1.00	1.00	100.00	1.00	1.00
4.	Reserves & Surplus	(0.38)	63.30	9,097.74	6,080.53	(0.22)
5.	Total Assets	20.77	486.07	29,528.55	10,172.93	1.03
6.	Total Liabilities	20.15	421.77	20,330.81	4,091.40	0.25
7.	Investments	-	98.49	-	-	-
8.	Turnover	-	-	-	-	-
9.	Profit before taxation	(0.38)	(0.46)	(3.03)	(0.30)	(0.22)
10.	Provision for taxation	-	0.11	-	-	-
11.	Profit after taxation	(0.38)	(0.35)	(3.03)	(0.30)	(0.22)
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	100%	100%	100%	100%	100%

(Amount in lakhs)

Sr. No	Particulars	Details				
	Name of the Subsidiary	Dhanbad Waste Water Management Private Limited	MSKVY fifteenth Solar SPV Limited	Vishvaraj Vidarbha Solar Energy Private Limited	Vishvaraj Solapur Solar Energy Private Limited	Nisargika Innovation Forum (Stepdown Subsidiary)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA
3.	Share Capital	100.00	100.00	100.00	100.00	10.00
4.	Reserves & Surplus	2,673.00	884.90	2,028.29	2,009.56	(0.21)
5.	Total Assets	4,582.65	2,387.78	4,057.57	4,018.25	9.95
6.	Total Liabilities	1,809.65	1,402.88	1,929.28	1,908.69	0.16
7.	Investments	-	-	-	-	-
8.	Turnover	-	1,437.31	1,850.22	1,804.63	-
9.	Profit before taxation	(2.57)	(3.02)	(4.41)	(4.19)	(0.21)
10.	Provision for taxation	-	(0.06)	-	-	-
11.	Profit after taxation	(2.57)	(3.08)	(4.41)	(4.19)	(0.21)
12.	Proposed Dividend	-	-	-	-	-
13.	% of shareholding	100%	100%	51%	51%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of wholly owned subsidiary which are yet to commence operations:
 - i. Vishvaraj Maharashtra Solar Energy Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures:

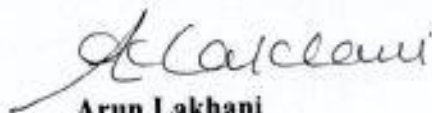
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in lakhs)

Sr. No.	Particular Name of associates	Details		
		Vishvaraj-Vedic Joint Venture	Jakson-Vishvaraj Joint Venture	VEPL-PC Snehal Joint Venture
1.	Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025	31 st March 2025
2.	Shares of Associate/Joint Ventures held by the Company on the year end:	-	-	-
3.	No. of Shares	-	-	-
4.	Amount of Investment in Associates	-	-	-
5.	Extend of Holding%	26%	26%	70%
6.	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture
7.	Reason why the associate is not consolidated	NA	NA	NA
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	43.11	6.52	(22.75)
9.	Profit/Loss for the year	81.40	22.69	(17.99)
10.	Considered in Consolidation	21.16	05.90	(12.59)
11.	Not Considered in Consolidation	60.24	16.79	(05.40)

1. Names of associates or joint ventures, which are yet to commence operations: Nil
 2. Names of associates or joint ventures, which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors



Arun Lakhani
 Managing Director
 (DIN: 00294583)



Girish Nadkarni
 Chief Financial Officer



Suresh Kumar Agiwal
 Director
 (DIN: 01660403)



Amit Sonkusare
 Company Secretary
 Mem. No: F11853

Date : 05.09.2025

Place : Mumbai

Annexure -II**Form No. AOC-2****Particulars of contracts / arrangements made with related parties**

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

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**
2. **Details of material contracts, arrangement, or transactions at arm's length basis:**
 The details of material contracts or arrangements or transactions at arm's length basis for the year ended on March 31, 2025 are as follows:

Sr. No	Particulars	1	2	3	4
a)	Name (s) of the related party and nature of relationship	Mr. Sidhaartha Lakhane (Whole Time Director) (Up to 28.02.2025) (appointment in place of profit w.e.f 01.03.2025)	Mr. Sarang Lakhane (Whole Time Director)	Mr. Arun Lakhani (Managing Director)	Mrs. Vandana Arun Lakhani (Director)
b)	Nature of contracts/arrangements/ transactions	Remuneration	Remuneration	Remuneration	Remuneration
c)	Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration Paid amounting to INR 3,00,00,000 P.A.	Remuneration Paid amounting to INR 3,00,00,000 P.A.	Remuneration Paid amounting to INR 3,00,00,000 P.A.	Remuneration Paid amounting to INR 3,00,00,000 P.A.
e)	Date of approval by the Board, if any	10/06/2022	10/06/2022	10/06/2022	04/05/2023
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL

Sr. No	Particulars	5	6	7
a)	Name (s) of the related party and nature of relationship	Chandrapur Waste Water Management Private Limited (Wholly owned subsidiary)	VEPL-MSPL Waste water Management Private Limited (Subsidiary)	Nagpur Waste Water Management Pvt Ltd, (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Operation and Maintenance of recycling and re-use of 50 MLD Tertiary Treated Sewage from STPs of Chandrapur City Municipal Corporation for unit no. 8 & 9 at Chandrapur Super thermal Power Station (2X500MW)	Work Order for Design Engineering Supply, erection and Commissioning of Civil Work	Operation & Maintenance (O&M)Contract for Phase I -Augmenting existing 100 MLD STP at Bhandewadi to 200MLD for Providing Sewage Effluent Treatment for Reuse by Potential Customers in Nagpur"
c)	Duration of contracts/arrangements/ transaction	As per Operation & Maintenance (O&M)Contract	As per Work order	As per Operation & Maintenance (O&M)Contract
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 522.61Cr (Excluding GST)	INR 38.006Cr (Including GST)	INR 18 Crore per annum (Including GST)
e)	Date of approval by the Board	30.03.2021	04.02.2019	21.05.2018
f)	Amount paid as advances, if any	NIL	NIL	NIL

Sr. No	Particulars	8	9	10
a)	Name (s) of the related party and nature of relationship	Nagpur Waste Water Management Pvt Ltd, (Subsidiary)	Mrs. Vandana Lakhani (Director)	Maheshtala Waste Water Management Pvt Ltd. (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Operation & Maintenance (O&M) Contract for 100 MLD at Bhandewadi to 200 MLD for proving Sewage Effluent Treatment for Reuse by potential customer	Rent Payable	Sub Contract of Engineering Procurement & Construction of Pollution Abatement (Interception & Diversion with STP) Works for River Ganga at Maheshtala Municipality in the state of West Bengal including 15 years Operation and maintenance under Hybrid Annuity Based PPP Mode, in Kolkata Metropolitan Development Authority (KMDA) Area in Kolkata, State of West Bengal, India under Namami Gange Programme
c)	Duration of contracts/arrangements/ transaction	As per Operation & Maintenance (O&M) Contract	As per Rent Agreement	As per Engineering Procurement & Construction Contract
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 24.20 Crore per annum (Including GST)	Rent Value: INR 1,50,000 PM	INR 202.75 Crores (Including GST)
e)	Date of approval by the Board	02.03.2020	10.06.2022	18.06.2021
f)	Amount paid as advances, if any	NIL	NIL	NIL

Sr. No	Particulars	11	12	13
a)	Name (s) of the related party and nature of relationship	Vishvaraj Infrastructure Private Limited (Common directors)	Agra Waste Water Management Private Limited (Subsidiary)	Vedic Waste Water Management Private Limited (Subsidiary)
b)	Nature of contracts/arrangements/transaction	Material Purchase	Engineering, Procurement and Construction Contract	Design, Construction, Erection, Commissioning and Trial Run of 20 MLD Sewerage Treatment Plant, Pumping Main Stations, KT Weir and Allied works on Pohra River at Hudkeshwar-Narsala
c)	Duration of contracts/arrangements/ transaction	As per work order	As per EPC Contract	As per work order
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 40 Cr (Estimated)	INR 447.73 Cr (Including GST)	INR 41.08 Cr
e)	Date of approval by the Board	26.04.2024	01.03.2023	31.03.2023
f)	Amount paid as advances, if any	NIL	NIL	NIL

Sr No	Particulars	14	15	16
a)	Name (s) of the related party and nature of relationship	VEPL-Vedic Joint Venture	Jakson-Vishvaraj Joint Venture	VEPL-PC Snehal Joint Venture
b)	Nature of contracts/arrangements/transaction	Providing Multi Village Water Supply Scheme	Providing Multi Village Water Supply Scheme	Construction and 5 years of operation and maintenance of sewerage system including sewage treatment plant for Ghuma, Shela, Manipur, Godhavi, Sanathal and Telav (Package No-APLIPIGW107)
c)	Duration of contracts/arrangements/ transaction	As per work order	As per work order	As per work order
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 247.95 Cr	INR 400 to 500 Cr (final value will be based on approval of DPR of 503 villages by UP JJM.	INR 234.78 Cr
e)	Date of approval by the Board	31.03.2023	31.03.2023	29.09.2023
f)	Amount paid as advances, if any	NIL	NIL	NIL


Sr. No	Particulars	17	18	19
a)	Name (s) of the related party and nature of relationship	Nagpur Waste Water Management Private Limited (Subsidiary)	Bhusawal Waste Water Management Private Limited (Wholly Owned Subsidiary)	MSKVY Fifteenth Solar SPV Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Design, Engineering, Supply, Construction, Erection, Testing, Commissioning, Operation and Maintenance of Advance Tertiary Treatment Plant for Reuse of 300 MLD Tertiary Treated Water at Mahagenco's Koradi and Khaperkheda Thermal Power Station on DBFOT-PPP basis	Design, Engineering, Procurement & construction of sewage treatment plant along with its associated Infrastructure, tertiary treatment plant, Plumbing station, water conveyance pipeline & allied work for rescue of 80MLD tertiary Treated sewage water at Bhusawal thermal power station for 1 x 210MW & 1 x 660MW units	Solar Photovoltaic Power Generating Stations of an aggregate capacity of 20 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0- a scheme launched for implementation of feeder level solarization under Component C of PM-KUSUM Scheme
c)	Duration of contracts/arrangements/ transaction	As per EPC contract	As per EPC contract	As per EPC contract
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 1169.09 Cr. (Including GST)	INR 977 Cr. (Including GST)	INR 36.19 Cr. (Including GST)
e)	Date of approval by the Board	25.03.2025	25.03.2025	25.03.2025
f)	Amount paid as advances, if any	NIL	NIL	NIL

Sr. No	Particulars	20	21	22
a)	Name (s) of the related party and nature of relationship	Vishvaraj Solapur Solar Energy Private Limited (Subsidiary)	Vishvaraj Vidarbha Solar Energy Private Limited (Subsidiary)	Dhanbad Waste Water Management Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Solar Photovoltaic Power Generating Stations of an aggregate capacity of 45 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0- a scheme launched for implementation of feeder level solarization under Component C of PM-KUSUM Scheme	Solar Photovoltaic Power Generating Stations of an aggregate capacity of 44 MW(AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0- a scheme launched for implementation of feeder level solarization under Component C of PM-KUSUM Scheme	Interception & Diversion and STP works in Dhanbad town, Jharkhand state, including Operation and Maintenance period of 15 years through Hybrid Annuity Based PPP Mode under Namami Gange Programme
c)	Duration of contracts/arrangements/ transaction	As per EPC contract	As per EPC contract	As per EPC contract
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 71.95 Cr. (Including GST)	INR 69.05 Cr. (Including GST)	INR 463 Cr. (Including GST)
e)	Date of approval by the Board	25.03.2025	25.03.2025	25.03.2025
f)	Amount paid as advances, if any	NIL	NIL	NIL

Sr. No	Particulars	23	24	25
a)	Name (s) of the related party and nature of relationship	Vishvaraj Solapur Solar Energy Private Limited (Subsidiary)	Vishvaraj Vidarbha Solar Energy Private Limited (Subsidiary)	MSKVY Fifteenth Solar SPV Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Material Contract for supply of DCR type Solar Thin Film Module(Series 7) & Solar String Inverter	Material Contract for supply of DCR type Solar Thin Film Module(Series 7) & Solar String Inverter	Material Contract for supply of DCR type Solar Thin Film Module(Series 7) & Solar String Inverter
c)	Duration of contracts/arrangements/ transaction	As per material supply contract	As per material supply contract	As per material supply contract
d)	Salient terms of the contract or arrangements or transaction including the value if, any	INR 139.15 Cr. (Excluding GST)	INR 136.54 Cr. (Excluding GST)	INR 62.29 Cr. (Excluding GST)
e)	Date of approval by the Board	25.03.2025	25.03.2025	25.03.2025
f)	Amount paid as advances, if any	NIL	NIL	NIL

For and on behalf of the Board of Directors


Arun Lakhani
 Managing Director
 (DIN: 00294583)


Suresh Kumar Agiwal
 Director
 (DIN: 01660403)

Date : 05.09.2025
Place : Mumbai

Annexure -III**ANNUAL REPORT ON CSR ACTIVITIES**

1. Brief outline on CSR Policy of the Company:

- a) The CSR Committee has adopted a policy that cover the following areas;
- b) Education and Empowerment;
- c) Employability and Entrepreneurship through Vocational Training;
- d) Agriculture Development;
- e) Environment and Nature conservation;
- f) Affordable Healthcare;
- g) National / Local area need including Hunger poverty and malnutrition eradication;
- h) Sports;
- i) Promotion and Development of Traditional Arts and Handicrafts

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Hanumandas Lakhani	Chairman & Managing Director	1	1
2	Mr. Suresh Kumar Agiwal	Member & Director	1	1
3	Mr. Anurag Shrivastava	Member & Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:
https://www.vishvaraj.in/assets/pdf/Composition_of_CSR_Committee.pdf
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8.: Not Applicable
5. (a) Average net profit of the company as per section 135(5): Rs. 78,55,20,460/-
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135:
 Rs. 1,57,10,409/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year: Rs 2,45,81,804/-
 (e) Total CSR obligation for the financial year (b+c-d): Nil
6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing project).
 Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Total												

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Shri Siddhivinayak Seva Foundation	Item no (v) of Schedule VII	Yes	Maharashtra	Nagpur	70,00,000	No	Vishvaraj Foundation	CSR00 057021
2	Maharashtra Arya Vaishya Samaj	Item no (ii) of Schedule VII	Yes	Maharashtra	Nagpur	5,00,000	No	Vishvaraj Foundation	CSR00 057021

3	Sponsorship of five students for Master of Arts at Shiva Nadar Institute	Item no (ii) of Schedule VII	No	Uttar Pradesh	Gautam Buddha Nagar	29,50,000	No	Vishvaraj Foundation	CSR00 057021
4	Samyak Medical Foundation	Item no (i) of Schedule VII	Yes	Maharashtra	Nagpur	1,00,000	No	Vishvaraj Foundation	CSR00 057021
5	Sri Kanchi Shankaracharya Swamigal Mutt Community Center (Gyanvapi)	Item no (v) of Schedule VII	Yes	Maharashtra	Nagpur	11,00,000	No	Vishvaraj Foundation	CSR00 057021
6	Dr. Hedgewar Janma Shatabdi Seva Samiti	Item no (ii) of Schedule VII	Yes	Maharashtra	Akola	2,70,000	No	Vishvaraj Foundation	CSR00 057021
7	Jankalyankari Samiti	Item no (x) of Schedule VII	Yes	Maharashtra	Nagpur	5,00,000	No	Vishvaraj Foundation	CSR00 057021
8	Youth For Seva Foundation	Item no (ii) of Schedule VII	Yes	Maharashtra	Nagpur	5,00,000	No	Vishvaraj Foundation	CSR00 057021
9	LIT Alumni Association	Item no (ii) of Schedule VII	Yes	Maharashtra	Nagpur	5,00,000	No	Vishvaraj Foundation	CSR00 057021
10	Kala Sangeet Sanskriti Association	Item no (v) of Schedule VII	Yes	Maharashtra	Nagpur	2,23,800	No	Vishvaraj Foundation	CSR00 057021
11	Shrikrushna das Jaju Smarak Trust	Item no (iii) of Schedule VII	Yes	Maharashtra	Nagpur	6,37,000	No	Vishvaraj Foundation	CSR00 057021
12	Farmer's Daughter Organics	Item no (iv) of Schedule VII	No	Gujrat	Vadodara	4,740	No	Vishvaraj Foundation	CSR00 057021
13	Dr. Abaji Thatte Seva	Item no (i) of	Yes	Maharashtra	Nagpur	2,20,00,000	No	Vishvaraj Foundation	CSR00 057021

	Aur Anusandhan Sanstha	Schedule VII							
14	Vishvaraj Foundation	Item no (ii) of Schedule VII	Yes	Maharashtra	Nagpur	14,39,460	Yes	-	-

(b) Amount spent on Administrative Overhead: Nil

(c) Amount spent on Impact Assessment: Nil

(d) Total amount spent for the Financial year (a+b+c): 3,77,25,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
3,77,25,000/-	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section 5 section 135	1,57,10,409
(ii)	Total amount spent for the Financial Year	3,77,25,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,20,14,591
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,20,14,591

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount unspent CSR Account under sub-section (6) section	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135(6), if any.		Amount remaining to be spend in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		

			135 (in Rs.)					
-	-	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year.

If Yes, enter the number of Capital Assets created/acquired:

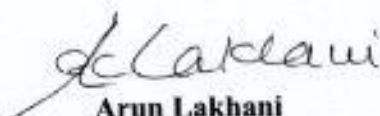
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address


(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors



Arun Lakhani
 Managing Director
 (DIN: 00294583)



Suresh Kumar Agiwal
 Director
 (DIN: 01660403)

Date : 05.09.2025

Place : Mumbai

Annexure-IV

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

A. Conservation of energy-

(i) the steps taken or impact on conservation of energy-

- Use of LED Lights
- Repairing seals and packing to minimize water waste in water pipeline.
- Use of modern energy efficient E&M equipment's for ongoing projects

(ii) the steps taken by the company for utilizing alternate sources of energy-

- During the year, the Company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

(iii) the capital investment on energy conservation equipment's-

- Company will make suitable investment in energy conservation in future.
- Use of Automation/PLC /SCADA, less manual intervention
- Onsite power generation with Biogas
- Use of Solar at Plant premises to optimize the overall power consumption
- Maintaining high power factor in components
- Use of VFDs for high power consuming equipment

B. Technology absorption-

(i) the efforts made towards technology absorption-

- We are using computers and latest technology for speedy communication.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution-

- Due to speedy communication cost is reduced to greater extent

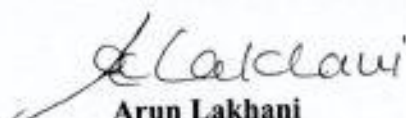
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) the expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo-

The Company's exposure to foreign currency risk at the end of the reporting period is mentioned in the financial Statement for the year ended March 31, 2025.

For and on behalf of the Board of Directors



Arun Lakhani
Managing Director
(DIN: 00294583)



Suresh Kumar Agiwal
Director
(DIN: 01660403)

Date : 05.09.2025

Place : Mumbai